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INDUSTRY AND THE BANKS

THE BISHOPS' FALSE MOVE

CARLYLE LYTTON STRACHEY

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THE NATION

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VOL. XLII.

SATURDAY, JANUARY 28, 1928.

No. 17

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Chairman: J. M. KEYNES.

Editor: H. D. HENDERSON.

Telephone: Business Manager: Museum 5551.

Editorial: Museum 5552.

Telegrams: "Nationetta, Holb. London."

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EVENTS OF THE WEEK

IT is definitely stated by the TIMES that the Government do not intend to ratify the Washington Hours Convention in the coming Session. The holding up of this Convention by Great Britain is becoming a serious scandal. It has been ratified unconditionally by seven States, including Belgium; and France and Italy have ratified it, subject to its adoption by Great Britain and Germany. Two years ago Mr. Baldwin promised the London Conference of Labour Ministers that if they reached agreement the Government would "proceed to ratify." The Conference did reach agreement, but nothing more was heard of the matter until last July, when Sir Arthur Steel-Maitland declared "quite definitely" that he

hoped to be able to ratify, but that it would "take some time," owing to the different interpretations placed on some of the provisions. The real reason for all this procrastination will be found in the hostility to the Convention of the more reactionary employers. A Government with courage and driving-force would have found in ratification an admirable method of restraining the Cotton Employers from pursuing their foolish and reactionary proposal to extend the hours of labour, but it is clear that this Government will do nothing distasteful to employers, even in their own true interests.

* * *

"His Majesty's Government in Great Britain" has addressed a long Note to the League of Nations on the suggested programme of work of the Sub-Committee on Security of the Preparatory Committee on Disarmament. This is an important document which is not at present readily available. It should be laid before Parliament. The Note emphasizes the vital distinction between justiciable and non-justiciable disputes, adopting the rather vague phraseology of the Treaty of Locarno, and defining as justiciable those disputes in which the parties are in conflict as to their respective rights, and as non-justiciable those which arise through a divergence of view as to the political interests and aspirations of the parties. With regard to the former type and the whole question of arbitration, the Note is extremely reactionary. In the first place, it states that "arbitration treaties have no sanction behind them but the force of public opinion in the world at large." If the Covenant is taken literally this is not quite true, but we may let it pass. Next it argues that there are some justiciable questions which no country could safely submit to arbitration; but, except for "matters falling exclusively within the domestic jurisdiction" of one of the parties, it signally fails to indicate what these questions are.

* * *

The most reactionary paragraph in the Note, however, is that which deals with the Optional Clause in the Statute of the Permanent Court. Hitherto the British Government have refused to sign the Optional Clause, but they have done so in a hesitating and apologetic way, pleading that certain of the Dominions were uneasy lest the Court should claim jurisdiction over disputes relating to their immigration policies, and that widely different interpretations were placed by international jurists on Sea Law. Now a very different tone is adopted:—

"In contracting an international obligation towards another State a country must take into account the nature of its relations with that State. Obligations which it may be willing to accept towards one State it may not be willing to accept towards another. . . . The method of signing a general undertaking, even when coupled with the power to make exceptions as to the categories of disputes to be arbitrated, lacks the flexibility which

enables the measure of the obligation to be varied in the case of particular States towards which the obligation is being accepted. More progress is likely to be achieved through bilateral agreements than through general treaties open to signature by any State which so wishes."

This is a deplorable attitude for the British Government to adopt. It can only mean that we are not prepared to seek justice, however unimpeachable the tribunal, if the other litigant is a State we dislike.

* * *

The second part of the Note, which deals with non-justiciable disputes, is a very able exposition of the problem and the present situation, but it does not give the reader much hope of further progress. The Locarno Treaty is held up as a model agreement, and other States are strongly urged to follow our noble example and conclude similar agreements among themselves. Now Locarno was a good piece of work, and Sir Austen Chamberlain deserves and has received full credit for his share in its achievement, but it was a special treaty designedly adapted to the peculiar circumstances of the most serious of all European problems. There is something absurd in recommending Locarnos as a panacea for all international diseases, and the insistence of this Note on the Locarno method recalls Mr. Lloyd George's brilliant picture of Sir Austen as "a stork on one leg looking preternaturally wise" on the banks of Locarno, until a stone from the Welsh catapult caused him to "spread his pinions" and soar to fresh heights. This Note suggests that the time has come when another stone might have a salutary effect.

* * *

The Report of the Committee on Municipal Banks, presided over by Lord Bradbury, contains many features of rather peculiar interest. A small, but none the less rather striking, point is the marked cordiality of the reference to the Secretary, Mr. Gatliff, with which the Report concludes. This is in quite a different tone from that which is conventional in official Reports. The Committee stress Mr. Gatliff's "unflagging energy," his "comprehensive grasp of the whole subject," and they "desire to bring his services to your Lordships' special attention." We do not know whether Mr. Gatliff's virtues or those of Lord Bradbury are mainly responsible for the fact that the Report is an exceptionally well-written document. The tenour of the Report is more important and equally remarkable. The Committee were appointed to consider "whether it is desirable to permit a further extension of Municipal Savings Banks." Not only do they pronounce in the most emphatic terms against any such extension; they actually hesitate as to whether they should not recommend a curtailment of the activities of the one Municipal Bank which at present exists, the model Birmingham Municipal Bank, whose success and popularity have prompted the demand for more. The Committee do indeed graciously conclude that the Birmingham Bank may be allowed to survive as a not very desirable anomaly, but they are by no means wholly satisfied with its practices, and they make certain suggestions which they "hope that those who now control the Birmingham Bank will bear in mind." It would be interesting to have the views of the strong Birmingham contingent in the Cabinet on this Report.

* * *

The grounds on which the Committee reject the idea of Municipal Banks are (1) that they would not do much, though they would do something, to stimulate additional savings; for the most part, they would merely divert deposits from other savings institutions; (2) that they might encourage municipal extravagance;

B*

(3) that, in so far as their deposits were used—which is the main idea—to finance the capital expenditure of the municipality, the system involves the vicious banking principle of borrowing short and lending long, and this might lead to serious practical results; (4) that, by diverting savings from the existing Savings Banks or from National Saving Certificates, Municipal Banks would prejudice the market for Government borrowing. This last consideration is the dominating one with the Committee. Apart from it, they are not quite sure which way the balance of advantage lies. They merely declare it to be "doubtful whether the special incentive to thrift provided by such Banks is so great as to outweigh the risks involved." But the danger of prejudicing the Conversion operations of the next ten years moves them to categorical and emphatic language.

* * *

The emphasis on this point, reflecting a similar emphasis on the part of the Treasury witnesses and the Governor of the Bank of England, deepens a misgiving which we have long felt. We are not disposed to quarrel with the Committee's broad conclusion. We have no great belief in the idea of Municipal Banks; we share the Committee's doubt as to whether their advantages are worth their risks, apart from the Conversion argument; and, if this is doubtful, the Conversion argument may legitimately be allowed to turn the scales. But the stress laid on this argument in this and other connections seems to us extravagant and dangerous. A hypothetical fractional saving on the interest on a portion of the National Debt should not be the supreme objective of economic statesmanship. It is not, for example, worth keeping industry depressed and unemployment high for the next ten years in order to secure it. And we are not as satisfied, as we should like to be, as to the perspective of the Treasury on such matters.

* * *

The claim of the railway companies to be freed from the restrictions which at present hamper them in providing road transport services is, in our view, just and reasonable, and expedient from the public standpoint. We are unimpressed by the objections which the F.B.I. have raised this week, which reflect indeed a somewhat narrow point of view. The railways have many legitimate grievances as to the conditions under which rail *versus* road competition is now carried on. The contribution which heavy commercial transport makes to the Road Fund is not commensurate with the damage it does to the roads; in other words, it is subsidized partly out of a luxury tax on pleasure vehicles, and partly out of the rates. The railway companies receive no such subsidy, but, as ratepayers, and over-assessed ratepayers, they contribute to their rivals' subsidy. While the railway companies labour under such handicaps, it seems to us ungenerous to object to their claim to be allowed to run on the roads themselves, for fear lest—despite their disclaimers of such intention—they may try to crush out existing road interests by a rate-cutting war. But the paramount consideration is the public interest. It seems a reasonable assumption that there are many economies and improvements of service that might be effected by a proper co-ordination of road and rail. And it is preposterous that the railways should be debarred from testing these possibilities.

* * *

Sir Austen Chamberlain's reference to the Chinese problem in his speech to his constituents at West Birmingham was distinctly satisfactory. He affirmed in the most explicit terms that the Government adhered

both to the letter and the spirit of their declaration of January, 1927, and that they were still prepared to adjust British treaty rights to the new conditions in China, and to negotiate for that purpose with any authorities able to speak for the Chinese people. We gather, further, that he is still ready to negotiate simultaneously with *de facto* authorities in the North and South, provided they are sufficiently established to have some prospect of keeping their engagements. The present state of anarchy shows little immediate hope of these conditions being fulfilled; the various Governments are more concerned with fighting each other than with treaty revision. Nevertheless, it is important that the Government's attitude should be thus clearly defined, that it should be made clear to the Chinese, to the Powers, and to our own reactionaries, that the Government are still ready to pursue their declared policy as soon as an opportunity arises.

* * *

A good deal of excitement has been caused in the United States by a speech of Admiral Plunkett's, who is alleged to have declared that commercial competition would render war with Great Britain inevitable. Admiral Plunkett has issued a not very convincing denial; but whatever he may have actually said, his speech has attracted attention to the kind of propaganda of which the Big Navy Group have made too frequent use. The heavy financial burden of the proposed naval programme and a growing conviction of the immense offensive strength it would give to the United States are, by themselves, causing uneasiness, and the redoubtable Senator Borah has come out as a leader of the opposition. There is an obvious opportunity here for British diplomacy; but the soreness and suspicion arising from the failure at Geneva remains, and it will not be cured by the postponement of a stray cruiser here and there. What is needed is a genuine move by Great Britain towards agreed limitation of armaments, and some indication of readiness to discuss the codification of maritime law.

* * *

The new French ambassador, M. Beaumarchais, has arrived in Rome and paid his first visits; and the Italian Government has taken the opportunity of presenting its views on Franco-Italian relations to the French Press. The Italian correspondent of the *PARIS SOIR* has apparently been privileged to obtain an expression of opinion from Signor Mussolini himself. If the Fascist dictator would always speak upon foreign affairs in the spirit that he showed to the correspondent of the *PARIS SOIR*, small States bordering on Italy would breathe again. The object of Signor Mussolini's utterance was to show that there was no real reason for friction or ill-feeling between France and Italy: the Tangier question was on the way to settlement, Italy had not the slightest wish or intention to seize or demand French colonies; the Franco-Yugoslav treaty was no longer resented in Italy, and there was nothing more to be said about it; Italian economic expansion in the Balkans (whatever that may be) did not affect French interests. The questions arising out of Italian emigration into Tunis and the Rhone valley were tactfully left alone, presumably in order that negotiations between Beaumarchais and the Quirinal may start in a good atmosphere. The Duce should certainly be encouraged to make more utterances of the same kind.

* * *

The appointment by the German Government of General Groener as successor to Herr Gessler is rather surprising. The Reichswehr has been so involved in domestic and international politics that it would seem,

at first sight, somewhat premature to appoint a professional soldier to the post of Defence Minister. On the other hand, there are no grounds for supposing that the appointment implies a tendency to truckle to monarchist soldiers or anti-constitutional societies. General Groener has worked with Democratic Cabinets as Minister of Communications. It is true that he then performed the duties of his office in an unpolitical way, and, as far as he could, made the Ministry of Communications a business department; but he let it be known, and it has always been openly stated, that he is by political conviction a left wing Liberal. Apart from this, he is a trusted friend of President von Hindenburg, and presumably shares the old marshal's convictions about a soldier's duty to the Government that employs and pays him.

* * *

Reports have come in of a widespread revolt in the south-western districts of Persia. The revolt has been caused by the land tax, which is the standing evil of Oriental Governments. Pashas, viziers, and diwan officials stand by the land tax as the principal source of revenue because it is simple to impose and collect. The whole burden of the tax falls upon the peasantry, who are always on the spot and are defenceless against extortion. No attempt is ever made to impose a collective tax upon large estates, because this would need calculation, scientific assessment, and inspection of titles and tenures. Apart from that, the great landlords are difficult to find; when they live on their estates they are as a rule the chief farmers of the revenue. The tax is often sub-farmed five times over, and the amount collected exceeds the amount sent to the Treasury by fantastic sums. The British Government cannot stand between the Persian peasantry and the Government at Teheran; but they are concerned with the suppression of the revolt. Generally, Oriental Governments put down peasant revolts with terrible severity. The British Government cannot be complacent about any method of suppression which will drive thousands of hungry and desperate men across the Iraq border with arms in their hands and famine at their heels. It is to be hoped that the British Minister in Teheran is watching the matter closely.

* * *

We discuss in an article on another page of this issue the prospects of the revised Prayer Book Measure which comes before the Church Assembly on February 6th. In this connection we also refer to the Report of the Conversations at Malines which has recently been published. Protestants in doubt as to the present tendencies of the Church of England will read with interest of this attempt, in which the Archbishop of Canterbury seems to have taken a friendly interest, to ascertain whether there is any hope of reuniting the Church of England with the Church of Rome. They will note especially the points of agreement discovered between the English and Roman Catholic Churchmen, as, for instance, that "the Bishops derived their succession direct from the Apostles, and their authority and position in the Church are therefore *jure divino*." Some, who are not perfectly familiar with the Church Catechism, may be startled to learn that "the Formularies of the Church of England teach, 'the Body and Blood of Christ are verily and indeed given, taken, and received by the faithful in the Lord's Supper.'" It illustrates, indeed, the difficulties involved in any attempt to amend the Prayer Book that this passage (which is accurately quoted from the Catechism) appears directly to conflict with the Black Rubric, which the Bishops have now reinserted at the end of the alternative Communion Service.

INDUSTRY AND THE BANKS

THE speech delivered by Mr. Goodenough at the annual meeting of Barclay's Bank contained the following passage:—

"There has been a good deal of public discussion during the past year in regard to the possibility of the banks directing the policy of various industries, notably the Lancashire cotton industry, which has not yet recovered from the depression following the post-war boom in 1919-20.

"There is no doubt that, with a desire to assist trade, the banks have advanced large sums of money to the cotton mills, and there is little room in many cases for further advances to be made with safety for carrying on the business, taking into account the prior charges, including amounts due to banks. Each case, however, should be dealt with on its merits, and there may be many instances in which it would still be worth while to endeavour to nurse a business to recovery. It is, of course, not part of the functions of a bank to determine the method in which any particular industry shall be carried on, and this must be left to the people engaged in the industry."

At first glance there may seem nothing very striking in this passage. The last sentence might be mistaken, on a hasty reading, for one of those unexceptionable aphorisms, signifying nothing in particular, with which Bank Chairmen are wont to adorn their annual addresses. But behind Mr. Goodenough's words there lies in reality an exceedingly important issue, an issue which may almost be said to command the approach to the whole complex problem of industrial reconstruction. The general public is, as yet, hardly aware of the existence of this issue, much less of its importance. It is high time to direct attention to it.

Before attempting to elucidate this issue it will be convenient to quote at some length from another speech at Barclay's annual meeting. Sir Herbert Hambling, the deputy-chairman, spoke as follows:—

"Coal, iron and steel, and cotton are not in a healthy condition, but when I look at the activity in the newer industries, providing such goods as electrical equipment, motor-cars, artificial silk, wireless appliances, &c., in which technical skill, brains, and efficiency are such important factors, it does occur to me that in the older industries something is lacking. I sometimes wonder whether some of the older concerns have kept themselves really up to date in efficient organization, modern machinery, &c., or whether they have traded on their reputation of fifty years ago. . . .

"I think the keynote in business must always be efficiency. Many people consider that if a business is badly managed it should not be bolstered up by financial tonics, but that people with brains and the money should be given an opportunity of creating a better structure upon the old basis.

"This doctrine sounds rather brutal, but we must realize that it contains an element of truth, for, viewed broadly, it must be admitted that no permanent good can be gained by subsidizing inefficiency.

"In making these remarks I am, perhaps, stepping a little outside the strict realm of banking, for a banker's duty is confined to helping industry to help itself. The banker is not, and cannot be, responsible for the manner in which any particular industry is conducted."

Let us examine the significance of these remarks.

It is becoming steadily more clear that some of our old-established industries, especially, as Sir Herbert says, coal, iron and steel, and cotton, need to undergo a thoroughgoing process of reconstruction, involving amalgamations, the concentration of production on the most up-to-date plants, the closing down of surplus plant, and more organized and effective marketing arrangements. This need is now so manifest that no intelligent person, either within the industries them-

selves or outside them, disputes it seriously, and we shall not stop to argue it. Our leading bankers—this is the first point to note—from their central standpoint, are fully alive to its importance.

It is hardly less clear that if the reconstruction of these industries is to be attempted in good earnest and in good time, some form of outside pressure is essential. If the work could be done by the entirely spontaneous agreement of all the firms concerned, that would, of course, be far more agreeable. But, unfortunately, this method is exposed to very much the same difficulties that paralyzed legislation under the old Polish system of the *liberum veto*. A comparatively small number of dissentients—sometimes even a single dissentient—can effectively frustrate projects for amalgamations or cartels. And influences to produce dissentients are not wanting. There is the inertia of innate conservatism, and there is the force of vested interests. It may be clearly to the interest of the shareholders of a concern which is losing money, and seems likely to go on doing so, to join in an amalgamation, or even to close the concern down, rather than to allow it to go on eating up their capital. But the interest of directors and managers, with their salaries and positions at stake, is not quite the same; and, however difficult it may be to "rationalize" industries, it is always easy to rationalize one's self-interested prejudices. We need not elaborate this point further. Nor do we wish to over-stress it. But the influence of vested interests, working on innate conservatism, is sufficiently strong to make it extraordinarily difficult to secure the degree of unanimity required for effective rationalization, in the absence of pressure from outside.

If, then, we grant the urgency of reconstruction in our older industries, and the need for outside pressure to effect it, what is the proper agency to supply this pressure? There are two possible agencies. One is the State. Amalgamations might be enforced, dissentient minorities might be overridden, by powers conferred by legislation on appropriate bodies. There is nothing chimerical in this suggestion. The Samuel Commission recommended that the Board of Trade should have powers to enforce amalgamations in the coal industry if they were not effected voluntarily within two years. The Lewis Committee recommended that if coal-owners, representing a 75 per cent. majority in any district, wished to establish a system of co-operative selling, the minority should be compelled to fall into line. But the instrument of legislative compulsion will certainly not be used so long as the present Government remains in office. Nor is it really the most appropriate instrument for the purpose. A far more suitable instrument lies to hand in the pressure which the banks can exercise.

There is no doubt whatever that the banks are in a position to exert the most effective pressure. In the industries with which we are dealing the majority of concerns are heavily indebted to the banks, and could not carry on if the banks called in their loans. In the cotton industry, which represents, perhaps, the most urgent case of all, matters have come to such a pass that the banks have not only secured mortgages on the tangible assets of very many mills, but hold a lien on their unpaid capital as well. Thus the banks are in a position to insist on reconstruction. If they chose to insist, the obstacles which now bar the way would at once be overcome.

But the banks make it a point of principle to exert no pressure whatever in this direction. Not because they would dispute in any way the diagnosis which we have set out above. On the contrary, they would endorse it. We have, indeed, this remarkable situa-

tion. Our leading bankers know that thoroughgoing reconstruction is urgently needed in some of our old-established industries; they know, incidentally, that it would be advantageous to themselves, since it would improve the security of what are at present very doubtful assets; they know that they have the power to insist upon it if they choose; but they refrain from using this power, as a matter of principle. They would welcome wholeheartedly, both as bankers and as public-spirited citizens, any well-conceived scheme of rationalization in cotton or coal or iron and steel. But they will use no pressure to bring it about. This is the underlying significance of the speeches of Mr. Goodenough and Sir Herbert Hambling, and the similar declaration of Mr. Holland-Martin at the annual meeting of Martins Bank. It constitutes quite one of the most important factors in our present industrial situation.

Why do our bankers think it wrong to use their influence to bring about reforms which they agree are desirable on every ground? They give us no reasons; they content themselves with asserting the principle. "Such a movement," observes Mr. Holland-Martin, "would be entirely against all traditions of English banking." Well, certainly, the absence of similar scruples among the German banks is one of the principal reasons why German industries have been so largely reorganized in recent years while ours have not. It is possible that our banks may need to adapt their traditions, as much as our industries their methods, to new conditions. "It is, of course, not part of the functions of a bank," declares Mr. Goodenough, "to determine the method in which any particular industry shall be carried on." Why not? The banks are directly interested as creditors in the reorganization of the older industries. They are not moved by any tenderness for the independence or susceptibilities of the directors of the individual concerns. "If," Mr. Holland-Martin tells us, "a business is not doing as well as the bank would like, it may even insist on a measure of supervision with a view to protecting the sums lent in the most thorough manner." But, he adds, "there its duty as a bank ends." In other words, in order to secure its own interests, a bank may interfere as it likes with the management of a particular concern, but it must on no account attempt to improve the general structure of the industry. It is not easy to find a logical basis for this principle.

But it is easy enough, of course, to guess the reasons, or rather the apprehensions, which move the bankers. If they begin to insist on measures of reconstruction, they will make enemies; and, if anything goes wrong, they will be exposed to public criticism. Worse still, the argument may be advanced that functions so important should not be left in the hands of private profit-making institutions; and the demand for the nationalization of the banks, to which the Labour Party is already committed, may be seriously pressed. That these considerations should carry great weight is very natural. It is always unpleasant to face a new responsibility; we most of us prefer to evade it as long as we can. But it is not really prudent to do so; and we would entreat the bankers, before their present natural hesitation hardens into dogma, to reflect that the last consideration cuts both ways. The case for nationalizing the banks will acquire a cogency which it has hitherto lacked, if it becomes clear that the banks, as at present constituted, mean to shirk the plain responsibilities of their position. The banks, whether they like it or not, occupy a key position in relation to the problems of industrial reconstruction. That position carries with it a public duty, to neglect which may prove less prudent than appears.

THE BISHOPS' FALSE MOVE

THE Bishops have now published their draft amendments to the Prayer Book Measure which was rejected by the House of Commons in December. These amendments will be considered by the Church Assembly on February 6th, and the Archbishops express the hope that, if the consent of the Assembly and of Convocation is obtained, the revised Measure may be presented to Parliament before Whitsuntide.

We said in December that we were apprehensive as to the results of the vote in the House of Commons. Like Mr. Baldwin, we dread "that association of religion and politics" which, as he said in the Prayer Book debate, "does more harm than anything else can in our political life." But our anxiety is in no way relieved by the course which the Bishops are now pursuing. On the contrary, that course seems to us to lead almost inevitably to a long politico-religious controversy in which the Church is likely to lose much, but the most serious feature will be the distraction of public attention and parliamentary energy from urgent economic and social problems.

The Bishops have, in our opinion, gravely miscalculated the forces which have been roused against their proposals. No small concessions and verbal amendments are now likely to make the Deposited Book acceptable to the stalwarts of Protestantism. Religious controversy, raising the great issues of Protestant *v.* Catholic, had been dormant for so long in this country that there seemed a chance last year of getting through some modification of the historic compromise in the Book of Common Prayer. Almost by accident, that chance was missed, and it is extremely doubtful whether it will ever recur. A State Church which seeks to be comprehensive must necessarily find it very difficult indeed to make any change in its form of worship. The Prayer Book is like Lloyd's Policy of Insurance, in that every line it contains has been scrutinized and interpreted, and is sanctified by usage. To omit an obsolete phrase from Lloyd's Policy might give rise to costly litigation; to do the same thing with the Prayer Book immediately provokes, as we have seen, the angriest suspicions. In the light of these considerations, the Bishops would have shown greater wisdom if they had accepted the House of Commons' vote as decisive. For, let there be no mistake about it, the rejection of the Prayer Book Measure was thoroughly popular in the country. The Protestant M.P.s who made such an unexpected stand against the Measure may have felt very courageous in doing so, and expected, perhaps, to be severely taken to task for their action. But they awakened next morning to find themselves more popular than, as politicians, they had ever hoped to be. Is it likely that they will show a more accommodating disposition now that they have gauged the strength of the support behind them? The Bishops appear to be counting on this greater tolerance, but it seems more probable that, with an election pending, the opposition will be stronger and more confident than before.

Nor will the Bishops be assisted by the appearance at this juncture of the Reports on the Conversations at Malines, or by the knowledge that their publication has been held back until now at the wish of the Archbishop of Canterbury lest they should prejudice the Prayer Book Measure in Parliament. These Conversations took place under the presidency of the late Cardinal Mercier with the object of finding out whether it was possible to reunite the Church of England with the Church of Rome; and it appears from the Reports that considerable progress was made in the direction of the

acceptance of Roman Catholic doctrine by English Churchmen. Protestants will not, to say the least of it, be reassured to learn that there are members of the Church of England working actively for reunion with Rome. Nor will their suspicions be reduced by the fact that the Archbishop himself was privy to these Conversations, and regarded them with something rather more cordial than benevolent neutrality. The Pope, it is true, has made it clear that there will be no compromise on these lines so far as his Church is concerned, but it is not the chance of actual reunion with Rome which alarms the British Protestants, it is the knowledge that influential English Churchmen have leanings in that direction. Assuredly, the Archbishop was right in thinking that the Report of Malines would prejudice the Prayer Book Measure.

All things considered, it seems unlikely that the amended Measure will have a smooth passage. The protest of Bishop Barnes, who was far less prominent in opposition to the first Measure, supplies a hint as to what may be expected. We shall not be surprised if the minority in the Church Assembly, encouraged by the revelation of support outside, proves considerably larger and more vigorous than it was last year. Increased opposition is not unlikely to be manifested at each stage in the Measure's progress; so that when it reaches Parliament its opponents are not likely to be reconciled. For our part, we could never see any serious danger to Protestantism in the proposed changes, nor have we modified our opinion as to their innocuous character. We would gladly have seen them accepted by Parliament as a reasonable compromise bringing a speedy end to a troublesome controversy. But to revive them now is to invite the enlargement and extension of that controversy for an indefinite period.

CROSS CURRENTS IN EAST AFRICA

THE Hilton Young Commission is now beginning its work of inquiry in East Africa. It consists of Sir E.

Hilton Young, financial expert, who is Chairman, Sir Reginald Mant, an ex-Indian Civil Servant and financial expert, Sir George Schuster, a financial expert, and (a strange oar in this galley) Mr. J. H. Oldham, secretary of the International Missionary Council. There are many reasons why its labours should be watched with interest, if not anxiety. Like many other political commissions of inquiry, it is not, when its history is known, exactly what it seems to be, and it is necessary, therefore, to give an account of its genesis. The Commission is appointed "to investigate the possibility of securing more effective co-operation between the Governments of the Eastern and Central African Dependencies and to make recommendations on this and cognate matters." Though born in London, it was conceived in Kenya, its parents being the Governor of that Colony, Sir Edward Grigg, and the extremely vocal planting community of which Lord Delamere is the spokesman.

Its pre-natal history is interesting. In 1926 the Governors of these very East African Dependencies, now in question, met in Conference at Nairobi and discussed a long agenda. The question of Federation was not on that agenda, and it was not discussed by the Governors, because at that time the question did not exist. Yet on May 31st, 1927, we find the *Times* writing in a leading article:—

"The most urgent question at the moment, and also the most important, because it covers so many others, is that of the future constitutional relationship which should exist between the different countries in

East Africa which are under British administration. The advantages of some measure of federation are generally admitted."

The reasons why a question which was not sufficiently important to be discussed by the Governors in 1926 should have become the most urgent and important of all East African questions in the early part of 1927 are to be found in Kenya. There the white planting community have been demanding for some time what is euphemistically called "Responsible Government," i.e., that a few thousand white planters in a population of over 2½ million should be given control of the Legislature. They have never concealed their reasons for this demand. They wish to apply to the 2½ million natives a land and labour policy which has been severely criticized in this country, and which, they feel, will never be rigorously applied so long as the territory remains under the control of the House of Commons and the Colonial Office. Unfortunately for this ideal, only five years ago, even a Conservative Government had brushed the demand aside and had publicly recorded its opinion in a White Paper as follows:—

"Primarily, Kenya is an African territory, and His Majesty's Government think it necessary definitely to record their considered opinion that the interests of the African natives must be paramount, and that if, and when, those interests conflict, the former should prevail. . . . In regard to the administration of Kenya, His Majesty's Government regard themselves as exercising a trust on behalf of the African population, and they are unable to delegate or share this trust. . . . This paramount duty of trusteeship will continue, as in the past, to be carried out under the Secretary of State for the Colonies, by the agents of the Imperial Government, and by them alone."

The demand for federation was suddenly raised by those in Kenya who had previously been demanding "Responsible Government." The leaders of the party and subsequently the extraordinary memorandum of the Kenya Convention of Associations, which speaks for the white planting community, have shown pretty clearly the idea of this move. Kenya was to have the dominating voice and position in the new Federation, the High Commissioner of which was to have his seat at Nairobi, and, in the greater constitutional upheaval which the creation of the Federation would require, the lesser constitutional revolution of "Responsible Government" for Kenya might conveniently be included. Sir Donald Cameron, Governor of Tanganyika, the mandated territory to which this pretty scheme would apply, made a caustic public speech the other day on the manner in which the scheme was launched in England:—

"He approached the federation question with clean hands and sought nothing for himself. He pulled no strings at home. He had been asked whether it would not have been better to have discussed closer union at a further conference of Governors, but on arrival in England he found that one East African Governor had launched a scheme on his own account as an individual effort. He asked Tanganyika to look at the Kenya manifesto and endeavour to remember that we need not all elect to live in a village that voted that the earth was flat."

The East African Governor to whom Sir Donald Cameron referred was Sir Edward Grigg, Governor of Kenya, who visited England last year and fathered in the Colonial Office this scheme of Federation plus Responsible Government. What he apparently got was only the Hilton Young Commission, though, when he returned to East Africa, he made a speech which seemed to imply that the work of the Commission would be limited to giving practical effect to an already approved policy of Federation and Responsible Government.

Sir William Gowers, Governor of Uganda, has also raised a warning voice. He has shown that, outside Kenya,

neither white nor black are overjoyed at the prospect of being ruled by a High Commissioner at Nairobi, "where he would be subjected to the influence of British civilization as embodied in the public bodies represented by the Kenya Associations." He has suggested that "Uganda perhaps believed that white civilization in Africa should be judged not entirely on what it had accomplished for itself, but on what it had accomplished for the African peoples."

The implication in the last sentence of Sir William Gowers really goes to the heart of this question. In the system of land, labour, and administration which the Kenya planters have been demanding these ten years past, the interests of the natives are not merely not paramount, they are entirely subordinated to those of the planters. If the Government resigns to this handful of planters control of the native population under the ironical name "Responsible Government," this system will be firmly fastened on the necks of the unfortunate inhabitants of Kenya; and if under the guise of "federation," an East African Government is established at Nairobi, "subjected to the influence of British civilization as embodied in" the Kenya planters, then the Kenya system will be extended to the whole of East Africa. That is the real danger underlying the Hilton Young Commission against which the Governors of Tanganyika and Uganda have already warned us in caustic, if guarded, language. And it is a real danger because if the Governor of Uganda pulls no strings in London, it is clear that there are people in Kenya who can and do. There may be, and there probably is, a real need for closer economic union and administrative co-operation between the British Dependencies in East Africa; if so, as Sir Donald Cameron pointed out, the right place for the preliminary discussion of the question was the Conference of Governors of those Dependencies. It is essential that people here should understand what is really involved behind the string-pulling and the cross-currents, and should not allow a need for closer economic union to be used as a method whereby the Kenya planters may obtain complete political and economic control over the natives under the guise of Responsible Government and extend their system to the rest of East Africa under the guise of Federation. And finally, they should not allow the report of this Committee, whatever it may be, to be used by the Government as an excuse for breaking that pledge which they themselves made only five years ago, to administer Kenya as a trust on behalf of the African population which they could neither delegate nor share.

M. POINCARÉ AND THE LIBERALS

PARIS, JANUARY 17TH, 1928.

WE are within three months of the general election, and the situation in many ways resembles that on the eve of the general election of 1910. Now, as then, the Radical Party is in a state of chaos. In 1910 the work of disintegration had been begun by M. Clemenceau, who had been Prime Minister from 1906 to 1909, and completed by M. Briand, who had succeeded him in July of the latter year. The man chiefly responsible for the present chaotic state of the Radical Party is M. Herriot, but the fundamental cause is the same—the craving of Radicals for office at any cost. Never since 1899 has the Radical Party consented to be frankly in Opposition. When it could not be in power, it has always tried, as it is trying now, to be in office and in Opposition at the same time, with the result that it has ceased to be an effective political force.

The general election of 1910 took place in confusion. M. Clemenceau baptized as Radicals candidates of the most varying political principles, or rather with no political principles at all, and the result of the election was meaningless. With the exception of the short interval of ten months from March, 1911, to January, 1912, during which M. Monis and M. Caillaux were successively Prime Minister, Radicals held office, as at present, in nondescript Governments, and the Radical Party in the Chamber drifted without policy, discipline, or cohesion, as it is drifting now. From the bankruptcy of the Radical Party and the confusion of 1910 issued the quasi-dictatorship of M. Poincaré—and the War. *Absit omen.* For M. Poincaré is again in everything but name the dictator of France, and the Radicals are at present even more subservient to him than they were in 1912-1914.

When one has had as long an experience of French politics as I have, it is difficult not to be hopeless. For in French politics the same men, the same phenomena, and above all the same mistakes, repeat themselves incessantly. "Plus ça change, plus c'est la même chose." There was a victory of the "Left" at the general election of 1914—and the war broke out three months later. There was a victory of the "Left" in the general election of 1924—at least so we were told—and it has brought M. Poincaré back to power. Anatole France used to say that the force of the reactionaries in France was that they could always rely on the men of the "Left" to carry out their policy. I am beginning to think that an honest victory of the Right in the coming general election might perhaps improve matters, provided there were a strong Opposition. We might then perhaps for the first time have a policy of the Left. But, of course, there would not be a strong Opposition. There would always be on the Left Herriots and Painlevés unable to resist the temptation of a portfolio and the Radicals would never consent to remain in Opposition for four years. At bottom it is, I suppose, a question of character. In any case a victory of the Right is most unlikely. Conditions may change before the end of April, but at present it looks as though the issues in the general election will be as confused as they were in 1910, and the result will be equally equivocal. I can see nobody capable of pulling the Radical Party together. M. Caillaux did that (temporarily) in October, 1913, but, to judge from his speech at Rouen last Sunday, he is not at all likely to do it again. If the hearers of that speech knew at the end of it where M. Caillaux stands, they were more fortunate than I am. It cannot have been by accident that he avoided any reference to foreign policy. At the Radical congress he declared—in veiled language, it is true—in favour of the evacuation of the Rhineland, but now the paper believed to express his views is attaching to evacuation conditions that, as everybody knows, Germany could never accept. In fact the Radical Party is now opposed to evacuation and the Socialists are so divided on the question that they could not adopt an electoral programme at their recent national congress and left it to be drafted by a committee.

The chaotic condition of the Radical Party was very evident last week in the Chamber, when the Government announced their intention of rearresting during the session five Communist deputies sentenced to terms of imprisonment for seditious articles under the Press laws which M. Herriot and M. Painlevé used to call the *lois scélérates*. It will be remembered that these deputies were released on November 3rd by a vote of the Chamber, which is empowered by the Constitution to release any imprisoned deputy for the duration of the session. On that occasion M. Barthou, the Minister of Justice, declared that, in accordance with precedent, the Government would leave

the matter to the Chamber, and the members of the Government present abstained from voting in the division. The deputies could have been rearrested during the vacation, but the police failed to find them. The Government could also, when the new session began, ask the Chamber to suspend the parliamentary immunity of the deputies in question so that they might be rearrested, but, after M. Barthou's declaration of November 3rd it would have been impossible to make the question one of confidence, and the Chamber would almost certainly have refused to suspend the immunity. The Chamber is jealous of its privileges and, besides, all sensible people recognize that the imprisonment of five Communist deputies will be a valuable electoral asset to the Communist Party. No doubt M. Poincaré knows that as well as anybody, but it is extremely probable that he would like the Communists to gain at the general election, partly because their success would facilitate the use of the bogey of revolution, partly because it would be at the expense of the Socialists. Be that as it may, M. Poincaré decided to avoid consulting the Chamber by boldly claiming the right of the Government to rearrest the five deputies even during the session.

This decision for a moment excited the Radicals, and one or two Radical papers even called on the Chamber to overthrow the Government rather than consent to such a violation of the Constitution. For there is no doubt that the Constitution has been violated. The clause concerning the matter—Article 14 of the Constitutional Law of July 16th, 1875—says explicitly that no senator or deputy can be prosecuted or arrested during the session except with the authorization of the House of which he is a member, and the constitutional authorities, notably the late M. Eugène Pierre, allow no exceptions to that rule, except the case of *flagrant délit*, which is excepted by Article 14 itself. The case of the five deputies was not one of *flagrant délit*. They were not caught in the act of committing a crime. The Socialist President of the Chamber, M. Fernand Bouisson, acting on the advice of its officials, declared that the Government had no right to rearrest the deputies without the authorization of the Chamber, but he had not the courage to give a formal ruling to that effect and to defend the rights of the Chamber. The Socialists proposed a resolution calling on the Government to conform to the Constitution and ask the Chamber to authorize the arrests. The Government made the rejection of the resolution a question of confidence, and it was defeated by 310 votes to 227, about two-thirds of the Radicals and "Republican Socialists" voting in the minority.

Then followed a grotesque incident. M. Herriot had declared beforehand his intention of resigning, if a majority of the Radicals voted against the Government, and after the vote he said that he must carry out that intention. Thereupon a long colloquy took place between him and certain Radical deputies as a result of which about fifty of those that had voted against the Government "rectified" their votes, according to the strange custom that prevails in the French Parliament, and had themselves inscribed in the official division list as having abstained. M. Herriot was thus spared the painful operation of the amputation of his portfolio. And in the official division list, M. Daladier, President of the Radical Party, who spoke in favour of the Socialist resolution, appears with only thirty-one of his followers as having voted for it, while forty-three are recorded as having voted against the resolution, and fifty-three as having abstained or been "absent by leave"—the resource of deputies without even sufficient courage to abstain. What a party!

These events are of greater significance than may appear at first sight to be the case. There have been occasions in France when, without the parliamentary im-

munity, a Government might have arrested all its political opponents, and such occasions may occur again. I do not suppose that M. Poincaré will now proceed to arrest all the Communist deputies, but there is nothing to prevent him from so doing after the vote of the Chamber. It is a serious matter that men with the political past of M. Herriot and M. Painlevé should acquiesce in a violation of the Constitution, and that in regard to one of the most cherished Republican traditions. Moreover, M. Poincaré's policy has been made clear. Evidently he has abandoned the idea that he has long had of winning over the Radicals and shedding his supporters on the Right, because the proceedings at the Radical congress in October showed that he had no chance of success. The Radicals have not the courage to declare against the "National Union," but they will not declare for it. They hope, under cover of an ambiguous situation, to win enough seats in the general election—with the help of the Socialists—to enable them to throw over M. Poincaré after the election and form a coalition Government with the Socialists. In my opinion, they are making a grave miscalculation.

M. Poincaré, on the other hand, believes that an ambiguous situation will be to his advantage, and in my opinion he is likely to be right. Clearly his aim now is to revive the old "Bloc National" after the election and to that end he is dividing the Radical Party and throwing it into confusion, as M. Clemenceau and M. Briand did before him. The question is whether or not M. Herriot is going to help M. Poincaré to achieve his end by remaining in the Government. It has been rumoured that his resignation may be expected in the near future, but, if so, it is difficult to understand why he did not resign last week. He will never have a better opportunity.

ROBERT DELL.

LIFE AND POLITICS

THERE are signs of a rising tide of impatience with the Bishops which bodes ill for the fortunes of the Re-Revised Prayer Book, when it comes before the House of Commons. In quarters where the matter is looked at not professionally but broadly, it is felt, I think, that they are out of touch with the realities of the situation. They do not seem to realize that the Protestant watchdog, having been roused, is not going to be put to sleep again by a second dose of the same irritant. Let the sleeping dog lie is often sensible if not heroic advice. Instead of that the Bishops gave him a kick, and he growled (the famous House of Commons debate). Now they propose to kick him again, and, apparently, rather harder than before. This time I should expect the dog to bite, nor will it be as in Goldsmith's poem, "the dog it was that died." The new revisions seem to me to do little, if anything, to soothe the angry suspicions that were perhaps heedlessly roused when Prayer Book revision was undertaken.

* * *

I am writing before the poll at Faversham, and am not so foolish as to prophesy about it. I spent a little time in the place and was struck by the change which is coming over these semi-rural constituencies. This slice of Kent consists of a naval dockyard, two small towns and a great area of hops and orchard country. Politically it has always been Tory, and, one might suppose, could never be anything else. A real, if a slow, social and industrial revolution is going on which is now preparing deep political changes. The dockyard workers are anxious about their bread and butter, and no longer know to what party to turn for safety. Mr. Bridgeman has used disquieting

language about the future of the English dockyards; the progressive parties with their pacifist policies threaten them in another way, though, of course, both the Liberals and Labour advocate turning swords into ploughshares, which is more hopeful than the prospect of making neither ploughshares nor swords. The once sleepy country towns now have their share in the industries that are moving South, with new worries of unemployment and a new political mentality. And throughout agricultural Kent the age-long acquiescence in Toryism is giving place to an active discontent. The farmers realize that Mr. Baldwin's fine pledges butter no parsnips, while their labourers know well enough that Toryism in power does little enough for them. When they are bidden to vote their gratitude to the kind Government that has given pensions at sixty-five they may reply with a few details of cases of new pensioners who have been promptly docked of ten shillings a week in wages. Altogether this corner of Kent, the Kent of Dickens and sleepy complacency, is not exactly a scene of old English content and quietude.

Mr. Ramsay MacDonald seems to suffer from a certain social sensitiveness, which is reflected in his estimates—only consistent in being irritable—of the parties opposed to him. He was complaining the other day that the Tories are not gentlemen. This sort of thing is common form with Mr. Kirkwood, whose notion of controversy in Parliament is angry abuse of Tory superciliousness. A blind adoration of Burns, who in his less inspired moments was fond of declaring that he was as good as any lord, may account for this tone in Mr. Kirkwood. Mr. MacDonald is a Scot of a more complex nature and a richer culture, and it is a pity he thinks it worth while to declare, like lesser men conscious of an inferiority complex, that a man's a man for a' that. Mr. MacDonald's view as to which of the parties is the gentlemanly party seems to vary from time to time. If I remember right there was a day when he hinted that while Labour can understand, if not sympathize with, the aristocratic principle, it scorns the lawyer-like machinations of Liberals. This, I think, was in that crisis of the Campbell business, when Liberals dared to suggest that an inquiry would be the sensible thing. Not that Mr. MacDonald has lost his contempt for the Liberal Party. He expressed it afresh, with extreme superiority, only the other day. According to Mr. MacDonald, the Liberals do not stand for anything, so it is of minor importance whether they are gentlemen or not.

One of the things revealed by the Queen Victoria letters is the positive harm done to her judgment and manners by Disraeli's flattery. One was not prepared to find that so much mischief was wrought by the old man's oriental profusion in compliment. He was amusing himself like a virtuoso in the exercise of his skill in fascination. It was all only too serious with the sentimental and headstrong old woman on the throne. Disraeli, one imagines, must have become a little scared by the result of this elderly flirtation. Feminine likes and dislikes in politics were never displayed with a more dangerous intensity. Her sympathies played ducks and drakes with her judgment. She seems to have been genuinely incapable of seeing anything in the greatest statesman of her time but a wicked old man who had the effrontery to oppose her Disraeli. She treated him as an inconsiderate Dowager might treat an erring butler. Note with what merciless and unholy joy she exploits the undoubted advantage which the death of Gordon gave her over Gladstone; for once she had public feeling with her and she knew it, although, of course, there was much to be said about Gordon which could not be said then. Nothing is more striking in the correspondence

than the unfailing dignity and sweetness of Gladstone under intolerable provocation. When Victoria came to the throne, an inexperienced girl, she impressed Greville and all the experienced observers at Court by her extraordinary self-confidence and even violent self-assertion. These qualities seem to have developed out of all reason in her later years, and then Disraeli's flattery stimulated them dangerously. We have cause to bless the name of the emollient secretary Sir Henry Ponsonby, who saved her from irreparable blunders, much as Burleigh again and again saved another highly feminine ruler Queen Elizabeth from the consequences of tantrums posing as policy.

It is high time surely that something was done about the Postmaster-General's censorship of opinion on the wireless. Mr. Philip Guedalla has just joined the growing number of intelligent people who have refused to be bound by the senseless restrictions imposed. It is not the fault of the B.B.C., for they know as well as do their critics that the ban on free argument is bringing broadcasting into contempt. The "talks" tend to become more and more vapid and lifeless. No one is much interested in the stuff that stirs no clash of opinion or prejudice. Like all censorships this one is full of ridiculous inconsistencies. A speech by Mr. Bernard Shaw is too dangerous to be allowed, but any provocative nonsense uttered by a Minister of the Crown is sacred from interference. If the prohibition was applied all round it might be less intolerable, but in practice it works as a monopoly given to the political propaganda of the Government of the day. I remember hearing a speech by Sir Philip Cunliffe-Lister which was calculated to make any Free Trader smash his set in impotent fury. No one would have complained if the antidote had been allowed to follow the poison. I hope the pressure of reasonable discontent will induce the Government to relax the present rules, so that broadcasting may reflect the play of opinion which makes half the pleasure of life outside the B.B.C. studios.

The first failure of a greyhound racing company was reported in the papers a few days since. Whether this is the result of "Jix's" salutary warning, I do not know, but a crop of similar smashes is expected by many sound financial critics. It is to be feared that a great many credulous devotees will lose their money before it is all over. Good judges from the first prophesied that chasing the bogus hare would prove to be an evanescent craze. The people—very few in number, but now joined by quite a respectable company—who always held that a greyhound racecourse was a betting machine and nothing more, are now seen to be roughly right. Even the dogs are beginning to revolt from the heartless business. When I expressed sympathy with the trick played on the greyhounds I was told that I was writing nonsense, and that dogs run for the fun of it and so on. But the dogs are seeing through the trick. They are becoming thoroughly bored with the whole affair, and are trying to make things interesting by getting up private fights among themselves. As Abraham Lincoln may have said, you can fool some of the dogs some of the time, but you can't fool all the dogs all the time.

Since Hardy died I have read three of the greater novels (how unequal he was), and was pleased to find that rereading after many years brought no disillusion. I do not suppose the critics have overlooked it, but what struck me anew was the architectural quality in their construction. He builds of permanent materials, slowly, and to a predetermined end, as few novelists do. At the close you look back and see that the structure makes its effect in the mass, solid, complete, and shapely. The style seems

often to have the hardness and angularity of stone, and sometimes he fills up a space with any rough material to hand. There is, to my mind, too often the coldness and insensitiveness of stone in the character drawing. The position in the design occasionally determines the behaviour of his people to the loss of the spontaneity and variety of life. In saying this I am thinking of a character like Grace Melbury in "The Woodlanders"—carefully put together, but just not alive, and creaking slightly in obedience to the needs of action. Of course, that same book contains two characters, Giles and Marty South, who are perfectly alive, and spring from that side of Hardy's mind that was not concerned with architectural symmetry, but with the deep things of feeling. Every book includes characters designed in the flat and characters in the round, sometimes in disconcerting neighbourhood.

Every practical journalist knows the extreme difficulty of keeping alive a political journal which is not heavily subsidized and which cannot rely on a wide general circulation. I am glad to give a word of congratulation to Mr. Elliott Dodds, the editor of the *FORWARD VIEW*, the excellent little monthly organ of young Liberalism. The paper was started without capital, and in spite of the usual prophecies of failure. It has now weathered its first year, and is actually paying its way. Judging from the February number, which I have seen, I should say that the *FORWARD VIEW* is doing excellent and much-needed educational work for Liberalism.

KAPPA.

LETTERS TO THE EDITOR

"THE REFORMS AND THE RYOT"

SIR,—In an article in your issue of January 21st on "The Reforms and the Ryot," Mr. G. T. Garratt notes that under the Reforms there is less money being spent on useful public works in India. He adds:—

"There has always been a bad tradition, encouraged by many Governors, of spending too much money on buildings at the seat of government, and this seems to continue. Anglo-Indians may remember the building of a dancing hall at Government House, Lahore, at a time when we were being asked to contribute our last rupee to help on the war."

This statement is a gross travesty of the facts, which are as follows: Government House, Lahore, of which, before, during, and after the war, I was in occupation as Lieutenant-Governor of the Punjab, is an old Moghul tomb, which the Sikhs had converted into a residence for one of their generals, and which after annexation with a few additions was used as the official residence of the British head of the Province. It was cramped, dark, and uncomfortable, but had a beautiful garden.

The Legislative Council of the Province, over which as Lieutenant-Governor I presided, used to hold its meetings in an old billiard room. When the Council was expanded in my time, this room was found to be inadequate, and the Government of India *before the war* were asked to, and did, approve of a scheme to add a new wing and build a suitable Council Chamber, at a total cost of about £12,000. The new Chamber when ready was used for the meetings of the pre-Reform Council. It was also used during the war as a depôt for the supply of comforts to the British and Indian troops serving overseas, and as a work room for the ladies, British and Indian, who were kind enough to undertake the arrangements.

It was *never* used as a dance hall during the war, but a Victory Ball was given there by me some months after the Armistice.

Under the Reform scheme the Governor of the Punjab has ceased to be President of the Legislative Council, which now has over one hundred members (a separate official on £3,000 per annum has taken his place), and I believe a new Council Chamber has been built close to the Secretariat, the Council Chamber at Government House (which may have

cost £6,000) being used for public functions, receptions and entertainments, at which the Governor presides. It is a pity your correspondent did not inform himself of the facts before he wrote, but doubtless any stick will serve to have a whack at a pre-Reform Lieutenant-Governor with. If he wanted to fire at extravagant cost on public buildings he might easily have found a better target than Government House, Lahore.—Yours, &c.,

M. F. O'DWYER.

26, Brechin Place, S.W.7.

January 23rd, 1928.

THE COTTON PROBLEM

SIR,—While agreeing entirely with *THE NATION's* condemnation of the wages and still more the hours policy of the cotton employers, given the present state of organization of the industry, it is possible to disagree equally emphatically with its support of the Yarn Association's policy of minimum prices and reduced output and its condemnation of the minority who have refused to fall into line with that policy.

The views of one who has been for some years a working Director of a cotton mill are summed up in the following document, which was prepared for another purpose of a business character:—

Cheap cotton, long proclaimed to be the remedy for Lancashire's ills by industrial leaders who ought to have known better, has come and gone; and the cotton industry is in a worse condition than ever. It is no longer moving towards a crisis—the crisis is here. Stoppage—either temporary, indefinite, or permanent—is the order of the day. The cotton industry is being rationalized by liquidation.

The efforts made to avert the crisis by the Short Time Organization Committee of the Spinners' Federation and by the Yarn Association, by means of organized short time and minimum prices, have definitely failed, as they deserved to, since they relied solely on curtailment of production and took no account of the changed conditions of the world market in cotton goods, faulty organization, bad finance, and redundant personnel. In pre-War days an organized curtailment of production and minimum prices might have succeeded; to-day Lancashire cannot control the world cotton trade in the sense in which she could do so before the War, because her takings of American cotton represent a greatly diminished proportion of the whole crop. That is one of the effects of the prolonged War, and has been intensified by the failure to reorganize the industry during the post-War period. Leaving aside the issue of how Lancashire could in any case fight hostile tariffs and coloured labour, it remains true that no industry carrying so many extraneous burdens as does that of Lancashire can possibly compete in the world's markets.

The inability to compete, expressed by the phrase "selling goods at a loss," needs more detailed analysis than it usually gets from the advocates of curtailed production. In the case of a number of mills the difference between selling at a profit and selling at a loss consists of one or more of five items:—

- (1) General expenses entering into the costs of production such as power, carriage, &c.;
- (2) General expenses imposed by municipal or national authorities such as local rates, unemployment and health insurance, tax under Schedule A;
- (3) Depreciation charges calculated on the inflated values of plant valued during the boom;
- (4) Interest charges on overdrafts, loan money and mortgages, all of which money was borrowed when money was worth only half what it is to-day.
- (5) Salaries fixed at the same time and still paid to directors, managers, secretaries, salesmen, accountants, who either do not work at all, or are not worth a fraction of what they receive, or who would be redundant if the mill were operated as part of a larger group.

If these various charges were eliminated or reduced, as the case may be, a number of mills would no longer be selling at a loss.

As it is, the effect of merely curtailing production under these conditions has simply been to divert trade abroad. To insist on an all-round curtailment of production is merely penalizing the efficient minority to the benefit of foreign competitors.

Of the charges mentioned, (1) is part of the wider problem of the gulf between sheltered and unsheltered industries, which has been widened by the return to the gold standard, as *THE NATION* has repeatedly shown, and as I have insisted in my book, "Foreign Exchange and Foreign Debts." (2) is part of the economy problem which, so far as at any rate its municipal aspect is concerned, cannot be dealt with by the trade, but is of such vital moment that it is arguable whether it ought not to be only dealt with by drastic intervention by the Central Government. But (3), (4),

and (5) are matters that the trade ought to deal with but has so far shown itself hopelessly unable to tackle. If the energy that has been spent on organizing short-time and minimum prices had been devoted to presenting a united front to the banks and insisting on the writing-down of the loans made round 1920 by the amount by which the value of money has risen during the intervening period—with, in the event of the banks' refusal, the threat of voluntary liquidation and a total bad debt for the bank as the alternative; coupled with a similar writing-down of inflated plant values, the elimination of parasitic elements from the salary lists, and finally the amalgamation of mills in groups under one management; Lancashire would have been spared the far more distressing period through which she is now passing.

Amalgamations of mills so pruned and strengthened, built up on the vertical plan, i.e., weaving cloth from the yarn which they themselves had spun, would be able to enforce drastic reductions of finishing charges on the combines which control that end of the trade, with, in the event of a refusal, the threat of setting up their own finishing plant.

As the industry has been unable to reorganize itself, it is now undergoing the process of rationalization by liquidation—the absorption of mills unable to compete by more efficient concerns coupled with the concomitant curtailment of production—which will apparently continue until it produces a new equilibrium between production and demand, between price and cost.

The only question which now remains seems to be "How long?" Delay has already terribly aggravated the process. It is to be hoped that its painfulness will not again be prolonged by the banks keeping in existence mills whose technical equipment renders them unable to compete. To call up share capital, which might be employed in reconstructing the industry, merely in order to use it to keep such mills in existence so that they may work for the banks, paying interest on loans made at a time when money would only buy half what it will buy to-day—and this in fact is what is being done in the case of many mills—is to delay the reorganization of the industry; and every day it is delayed more trade goes abroad. One cannot perhaps expect the banks to make sacrifices voluntarily; but if such sacrifices are necessary for the good of the industry, the industry should compel them to be made. In concerns which cannot compete, or which have no future other than working to pay interest on bank loans, it is alike the interest and the duty of the industry to insist on liquidation, even though the process means a bad debt for the bank and the loss of their jobs for a number of officials. Such mills merely serve to queer the pitch for the more efficient. In a crisis, the sectional interest of the banks and the personal interest of officials ought to give way before the interest of the mass of workers and shareholders, which demands the elimination of the burden of debt and the drastic reorganization of production and marketing alike.

For seven years Lancashire has failed to recognize the cause of her lessened ability to compete. The question now is whether she can rationalize the industry in time to retain the trade which it has so far kept at the price of spinners' time and manufacturers' losses.

—Yours, &c.,

H. C. WALTER.

January 18th, 1928.

THE POLISH CORRIDOR

SIR,—I can scarcely hope that you will print these belated comments on Mr. Linfield's article on the Polish Corridor in *THE NATION* of December 31st, which I only came across yesterday. I write as an English Liberal who has lived two years in Poland.

If Mr. Linfield had been content to call his article "The Polish Corridor as seen from Germany," he would have given us a serious and interesting contribution to the discussion of this question. As he has presumed on the basis of information professedly obtained in Germany to discuss the whole problem, his article calls for a strong protest. Mr. Linfield's idea of examining the problem appears to be to collect data in Germany and to extend to Poland a number of sentimental regrets and offers of help which show no knowledge of the country's needs and wishes.

I have no desire to call his line of argumentation "anti-Polish," for "pro-" and "anti-Polish" views are of no use to the English public, which only needs views well nourished with facts. I am content to call it ignorant.

His fundamental thesis pays no attention to the elementary fact that Poland will only give up the Corridor after losing a war. I do not think that any other nation would behave otherwise in the circumstances, since only about 20 per cent. of the inhabitants of the province in question

(Pomorze) are German. In the last elections the National Minority Block gained 15.5 per cent. of the total votes cast, and only 11 per cent. in the northern electoral district which includes the seacoast and the narrow strip joining it to Poland. The Polish nationalist parties polled very heavily. I do not point this out in order to advance ethical arguments, but simply to make it plain that, apart from its usefulness to Poland, no Government could possibly sell this territory for some unspecified assistance from England or America. Poland would not accept administrative assistance, so that only financial remains as an alternative. She has, however, already got a loan of rather more than £12,000,000, chiefly from the U.S.A., and an American financial controller with wide powers, so she is scarcely likely to give away territory for money, even if that were in itself conceivable. Nor are English banks likely to put money into what they would otherwise consider a bad investment, because Poland had ceded territory to Germany.

In general it is astonishing how light-heartedly men like Mr. Linfield and Lord Rothermere talk about changing frontiers of other nations. Rarely, indeed, has a nation ceded voluntarily a province, and never, I think, a national State a province inhabited by a large majority of its nationals. A settlement after a new war is no more likely to be just than the present one.

At all events it is absurd to talk about Poland coming to an agreement with Germany on a territorial question of the first order when the two countries have not been able to agree to a commercial treaty; for the Customs war, which Mr. Linfield apparently thinks is ended and also implies is caused principally by the Corridor, has only been modified by a preliminary treaty covering Polish timber and certain classes of German manufactured goods. It would surely be more sensible in such a prickly problem to begin with this comparatively simple question. Incidentally, until Poland and Germany are in normal commercial relations it is quite impossible to judge how the Corridor will work. Here is probably also the explanation of the comparative stay at home-ness of the local cattle.

Mr. Linfield's statements about the railways are incorrect and insane. Why shouldn't the Germans pay for the use of Polish rails? I have never heard of a railway system which allowed other people's trains to pass over their lines for nothing. By the Treaty of Versailles Poland is bound to give equal facilities to German cross-Corridor traffic and her own up-Corridor traffic. I believe that in all essentials she does so. The joint committee which controls this matter, contrary to Mr. Linfield's apparent statement, functions smoothly and therefore is not heard of. The Koenigsberg manager of the principal lines of coastwise traffic told me that the shipping interests are complaining to the German railway authorities of the freight-rate policy, which is taking business from the shippers. Statistics show that cross-Corridor railway traffic has increased since pre-war days. How on earth does the German railway go round the Corridor? I suppose via Lithuania, Latvia, Russia, Rumania, and Czechoslovakia. I can only say that I have not heard that this route is much favoured. I do not think this could be done for £400,000 a year.

It is untrue to state that the Corridor introduces all the paraphernalia of Customs and passports in between Germany and East Prussia. Persons and goods and even, I believe, a certain number of soldiers can pass freely in through-carriages. I have done it myself.

The analogy with a wedge driven through Yorkshire is, of course, nonsense. Ethnology and history are quite important factors if their effects are still with us. East Prussia has two and a quarter million inhabitants. Poland has thirty millions. To restore the Corridor to Germany would only create another corridor in the opposite direction, across which Polish trade would have to pass to the sea, and the new corridor would be in the interest of a twelfth of the number of people who are convinced by the present territorial arrangement.

Incidentally, to do so would only create another new frontier between Poznan and Pomorze, just when people on either side are beginning to settle down to the present ones. Of course, there are always places ruined by new frontiers—the most important argument for not changing them. But there are also places benefited by them. Let Mr. Linfield

visit the Danzig and Polish seaside resorts, into which half the upper and middle classes of Poland now seem to pack themselves in summer, and he will find the landladies making both ends meet very nicely.

I do not claim to know the intentions of the Versailles peacemakers in giving Poland the Corridor, but I do know the vital use it is to Poland. Without it her oversea trade would be almost monopolized by the ports of Germany, whom no one can blame her for distrusting. How would the Customs war have turned out without it? In one respect it is vital to Polish national security. Poland cannot make enough munitions to supply herself in case of war. She must be in a position to import them. When the Russians were advancing on Warsaw, Czechoslovakia refused to let Polish munitions through her territory. Germany would, of course, refuse to let munitions through to a Poland fighting Russia. In 1920 the Danzig dockers made difficulties about unloading munitions. Hence the need for Westerplatte (an ammunition port, not an ammunition dump—none of it stays there) and for Cydynia. Surely the most peaceful statesman must think of the ammunition supply of his country in case of war.

"Poland is to-day, after France, the military Power on the Continent." Is it? I had heard of Italy in this connection, and even of Russia.

I hope I do not give the impression that I believe myself to know how to solve the German-Polish quarrel. I am sure I don't. I am sure nobody does. I am sure Poland has been and is to blame in many directions, just as Germany is. Personally, too, I believe, like most intelligent Poles in the bottom of their hearts, that Poland's past misfortunes were mainly the result of her own weaknesses. But I do think it odd that this despairing article should appear when German-Polish relations are slowly but visibly improving.—Yours, &c.,

D. R. GILLIE.

Jeżnicka 2.m.1, Warsaw.
January 20th, 1928.

COLOUR PROBLEMS IN SOUTH AFRICA

SIR,—On the question of economic relations between black and white in South Africa, I agree with Professor Clarke's diagnosis, that "the crux of the economic problem . . . lies not in the growing capacity of the blacks, but in the difference of standards of living." His argument, based on sound economics, leads us to the conclusion that the only possible line of policy is to raise the lower standard to the higher. Sound economics, again, and sound ethics demand that the scale of wages paid should be correlated with the quality of the work performed, irrespective of any consideration of the colour of the worker's skin.

I have just one thing to add. South Africans tend to overlook the fact that the more natives do "European" work, which calls for manual and intellectual skill, the more do they become, not only unwilling, but *unable*, to exist on the so-called "native standard of living." A short while ago I attended a delegate conference of the South African Teachers' Association at Kimberley. A few native delegates sat humbly at the back of the hall. In due course, their spokesman rose to speak on the question of native teachers' salaries. He and his colleagues, he said in the course of an extremely eloquent speech, had been taught to do, and were doing, intellectual work of a quality and quantity which could reasonably be compared with that performed by European elementary school teachers, at a salary (£60 minimum rising to £100 maximum, if I remember right) which would only permit them to live on "mealie-pap," the diet of the kraal Kaffir; "and," he said, "we *cannot* live on mealie-pap."

I think Professor Clarke would agree that the more the Kaffir is "elevated," whether in contact with Europeans or segregated in his location, the more *impossible* as well as the more *undesirable* does it become for him to live on the lower standard.—Yours, &c.,

R. C. LANGDON-DAVIES.

416, Upper Richmond Road, Putney, S.W.15.
January 24th, 1928.

FOUR ENGLISH HISTORIANS

IV.—CARLYLE*

By LYTTON STRACHEY.

MY grandfather, Edward Strachey, an Anglo-Indian of cultivation and intelligence, once accompanied Carlyle on an excursion to Paris in pre-railroad days. At their destination, the postilion asked my grandfather for a tip; but the reply—it is Carlyle who tells the story—was a curt refusal, followed by the words—"Vous avez drivé devilish slow." The reckless insularity of this remark illustrates well enough the extraordinary change which had come over the English governing classes since the eighteenth century. Fifty years earlier a cultivated Englishman would have piqued himself upon answering the postilion in the idiom and the accent of Paris. But the Napoleonic wars, the industrial revolution, the romantic revival, the Victorian spirit, had brought about a relapse from the cosmopolitan suavity of eighteenth-century culture; the centrifugal forces, always latent in English life, had triumphed, and men's minds had shot off into the grooves of eccentricity and provincialism. It is curious to notice the flux and reflux of these tendencies in the history of our literature: the divine amenity of Chaucer followed by the no less divine idiosyncrasy of the Elizabethans; the exquisite vigour of the eighteenth century followed by the rampant vigour of the nineteenth; and to-day the return once more towards the Latin elements in our culture, the revulsion from the Germanic influences which obsessed our grandfathers, the preference for what is swift, what is well arranged, and what is not too good.

Carlyle was not an English gentleman, he was a Scotch peasant; and his insularity may be measured accordingly—by a simple sum in proportion. In his youth, no doubt, he had German preoccupations; but on the whole he is, with Dickens, probably the most complete example of a home growth which the British Islands have to offer to the world. The result is certainly remarkable. There is much to be said for the isolated productions of special soils; they are full of strength and character; their freedom from outside forces releases in them a spring of energy which leads, often enough, to astonishing consequences. In Carlyle's case the release was terrific. His vitality burst out into an enormous exuberance, filling volume after volume with essays, histories, memoirs, and philosophizings, pouring itself abroad through an immense correspondence, and erupting for eighty years in a perpetual flood of red-hot conversation. The achievements of such a spirit take one's breath away; one gazes in awe at the serried row of heavy books on the shelf; one reads on and on until one's eyes are blinded by the endless glare of that aurora borealis, and one's ears deafened by the roar and rattle of that inexhaustible artillery. Then one recovers—very quickly. That is the drawback. The northern lights, after all, seem to give out no heat, and the great guns were only loaded with powder. So, at any rate, it appears to a perverse generation. It was all very well in the days when English gentlemen could say with perfect sang froid "Vous avez drivé devilish slow" to French postilions. Then the hurricane that was Carlyle came into contact with exactly what was appropriate to it—gnarled oaks—solitary conifers; and the effect was sublime; leaves whirled, branches crashed, and fathers of the forest were uprooted. But nowadays it hurls itself upon a congregation of tremulous reeds; they bend down low, to the very earth, as the gale passes; and then immediately they spring up again, and are seen to be precisely as they were before.

* The first, second, and third articles of this series—on Hume, Gibbon, and Macaulay—appeared in our issues of January 7th, 14th, and 21st.

The truth is that it is almost as fatal to have too much genius as too little. What was really valuable in Carlyle was ruined by his colossal powers and his unending energy. It is easy to perceive that, amid all the rest of his qualities, he was an artist. He had a profound relish for words; he had a sense of style, which developed, gradually and consistently, into interesting and original manifestations; he had an imaginative eye; he had a grim satiric humour. This was an admirable outfit for an historian and a memoir writer, and it is safe to prophesy that whatever is permanent in Carlyle's work will be found in that section of his writings. But, unfortunately, the excellence, though it is undoubtedly there, is a fitful and fragmentary one. There are vivid flashes and phrases—visions thrown up out of the darkness of the past by the bull's-eye lantern of a stylistic imagination—Coleridge at Highgate, Maupertuis in Berlin, the grotesque image of the "sea-green Incorruptible"; there are passages of accomplished caricature, and climaxes of elaborately characteristic writing; and then the artist's hand falters, his eye wanders, his mind is distracted and led away. One has only to compare Carlyle with Tacitus to realize what a disadvantage it is to possess unlimited powers. The Roman master, undisturbed by other considerations, was able to devote himself entirely to the creation of a work of art. He triumphed: supremely conscious both of his capacities and his intentions, he built up a great design, which, in all its parts, was intense and beautiful. The Carlylean qualities—the satiric vision, the individual style—were his; but how differently he used them! He composed a tragedy, while Carlyle spent himself in melodrama; he made his strange sentences the expression of a profound personality, while Carlyle's were the vehicle of violence and eccentricity.

The stern child of Ecclefechan held artists in low repute, and no doubt would have been disgusted to learn that it was in that guise that he would win the esteem of posterity. He had higher views: surely he would be remembered as a prophet. And no doubt he had many of the qualifications for that profession—a loud voice, a bold face, and a bad temper. But unfortunately there was one essential characteristic that he lacked—he was not dishonoured in his own country. Instead of being put into a pit and covered with opprobrium, he made a comfortable income, was supplied by Mrs. Carlyle with everything that he wanted, and was the favourite guest at Lady Ashburton's fashionable parties. Prophecies, in such circumstances, however voluminous and disagreeable they may be, are apt to have something wrong with them. And, in any case, who remembers prophets? Isaiah and Jeremiah, no doubt, have gained a certain reputation; but then Isaiah and Jeremiah have had the extraordinary good fortune to be translated into English by a committee of Elizabethan bishops.

To be a prophet is to be a moralist, and it was the moral preoccupation in Carlyle's mind that was particularly injurious to his artistic instincts. In Latin countries—the fact is significant—morals and manners are expressed by the same word; in England it is not so; to some Britons, indeed, the two notions appear to be positively antithetical. Perhaps this is a mistake. Perhaps if Carlyle's manners had been more polished his morals would have been less distressing. Morality, curiously enough, seems to belong to that class of things which are of the highest value, which perform a necessary function, which are in fact an essential part of the human mechanism, but which should only be referred to with the greatest circumspection. Carlyle had no notion that this was the case, and the result was disastrous. In his history, especially, it is impossible to escape from the devastating effects of his reckless moral sense.

Perhaps it is the platitude of such a state of mind that is its most exasperating quality. Surely, one thinks, poor Louis XV. might be allowed to die without a sermon from Chelsea. But no! The opportunity must not be missed; the preacher draws a long breath, and expatiates with elaborate emphasis upon all that is most obvious about mortality, crowns, and the futility of self-indulgence. But an occasional platitude can be put up with; what is really intolerable is the all-pervadingness of the obsession. There are some German cooks who have a passion for caraway seeds: whatever dish they are preparing, from whipped cream to legs of mutton, they cannot keep them out. Very soon one begins to recognize the fatal flavour; one lies in horrified wait for it; it instantly appears; and at last the faintest suspicion of caraway almost produces nausea. The histories of Carlyle (and no less, it may be observed in passing, the novels of Thackeray) arouse those identical sensations—the immediate recognition of the first approaches of the well-known whiff—the inevitable saturation—the heart that sinks and sinks. And, just as one sometimes feels that the cook was a good cook, and that the dish would have been done to a turn if only the caraway canister could have been kept out of reach, so one perceives that Carlyle had a true gift for history which was undone by his moralizations. There is an imaginative greatness in his conception of Cromwell, for instance, a vigour and a passion in the presentment of it; but all is spoilt by an overmastering desire to turn the strange Protector into a moral hero after Carlyle's own heart, so that after all the lines are blurred, the composition is confused, and the picture unconvincing.

But the most curious consequence of this predilection is to be seen in his *Frederick the Great*. In his later days Carlyle evolved a kind of super-morality by which all the most unpleasant qualities of human nature—egotism, insensitiveness, love of power—became the object of his religious adoration—a monstrous and inverted ethic, combining every possible disadvantage of virtue and of vice. He then, for some mysterious reason, pitched upon Frederick of Prussia as the great exemplar of this system, and devoted fourteen years of ceaseless labour to the elucidation of his history. Never was a misconception more complete. Frederick was in reality a knave of genius, a sceptical, eighteenth-century gambler with a strong will and a turn for organization; and this was the creature whom Carlyle converted into an Ideal Man, a Godlike Hero, a chosen instrument of the Eternal Powers. What the Eternal Powers would have done if a stray bullet had gone through Frederick's skull in the battle of Molwitz, Carlyle does not stop to inquire. By an ironical chance there happened to be two attractive elements in Frederick's mental outfit; he had a genuine passion for French literature, and he possessed a certain scurrilous wit, which constantly expressed itself in extremely truculent fashion. Fate could not have selected two more unfortunate qualities with which to grace a hero of Carlyle's. Carlyle considered French literature trash; and the kind of joke that Frederick particularly relished filled him with profound aversion. A copy of Frederick's collected works still exists, with Carlyle's pencilled annotations in the margin. Some of the King's poetical compositions are far from proper; and it is amusing to observe the historian's exclamations of agitated regret whenever the Ideal Man alludes, in some mocking epigram, to his own, or his friends', favourite peccadilloes. One can imagine, if Frederick were to return to earth for a moment and look over one's shoulder, his grin of fiendish delight.

The cruel Hohenzollern would certainly have laughed; but to gentler beings the spectacle of so much effort gone

so utterly awry seems rather a matter for lamentation. The comedy of Carlyle's case topples over into tragedy—a tragedy of waste and unhappiness. If only he could have enjoyed himself! But he never did. Is it possible, one wonders, to bring forth anything that is worth bringing forth, without some pleasure—whatever pains there may be as well—in the parturition? One thinks of Gibbon, cleaving his way, with such a magisterial gaiety, through the Decline and Fall of the Roman Empire. He too, no doubt, understood very little of his subject; but all was well with him, and with his work. Why was it? The answer seems to be—he understood something that, for his purposes, was more important even than the Roman Empire—himself. He knew his own nature, his powers, his limitations, his desires; he was the master of an inward harmony. From Carlyle such knowledge was hidden. Blindness is always tragic; but the blindness that brings mighty strength to baffled violence, towering aspirations to empty visions, and sublime self-confidence to bewilderment, remorse, and misery, is terrible and pitiable indeed.

Unfortunately, it was not only upon Carlyle himself that the doom descended. A woman of rare charm and brilliant powers was involved in his evil destiny. Regardless both of the demands of her temperament and the qualities of her spirit, he used her without scruple to subserve his own purposes, and made her as wretched as himself. She was his wife, and that was the end of the matter. She might have become a consummate writer or the ruler and inspirer of some fortunate social group; but all that was out of the question; was she not Mrs. Carlyle? It was her business to suppress her own instincts, to devote her whole life to the arrangement of his domestic comforts, to listen for days at a time, as she lay racked with illness on the sofa, to his descriptions of the battles of Frederick the Great. The time came when she felt that she could bear it no longer and that at all hazards she must free herself from those stifling bonds. It is impossible not to wish that she had indeed fled as she intended with the unknown man of her choice. The blow to Carlyle's egoism would have been so dramatic, and the upheaval in that well-conducted world so delicious to contemplate! But, at the last moment, she changed her mind. Curiously enough, when it came to the point, it turned out that Mrs. Carlyle agreed with her husband. Even that bold spirit succumbed to the influences that surrounded it; she, too, was a mid-Victorian at heart. The woman's tragedy may be traced in those inimitable letters, whose intoxicating merriment flashes like lightning about the central figure, as it moves in sinister desolation against the background of a most peculiar age: an age of barbarism and prudery, of nobility and cheapness, of satisfaction and desperation; an age in which everything was discovered and nothing known; an age in which all the outlines were tremendous and all the details sordid; when gas-jets struggled feebly through the circumambient fog, when the hour of dinner might be at any moment between two and six, when the doses of rhubarb were periodic and gigantic, when pet-dogs threw themselves out of upper-storey windows, when cooks reeled drunk in areas, when one sat for hours with one's feet in dirty straw dragged along the streets by horses, when an antimacassar was on every chair, and the baths were minute tin circles, and the beds were full of bugs and disasters.

After it was all over and his wife was dead, Carlyle realized what had happened. But all that he could do was to take refuge from the truth in the vain vehemence of sentimental self-reproaches. He committed his confessions to Froude without sufficient instructions; and when he died he left behind him a legacy of doubt and scandal. But now, at

length, some enjoyment appeared upon the scene. No one was happier than Froude, with an agitated conscience and a sense of duty that involved the divulgence of dreadful domesticities; while the Victorian public feasted upon the unexpected banquet to its heart's content.

BURLINGTON HOUSE: WINTER EXHIBITION

THE chance which has brought the late Lord Iveagh's collection of old masters into the galleries of Burlington House alongside the works of some recently deceased Royal Academicians provides for us some astonishing and instructive comparisons. The main impression which I gathered from this confrontation was of the lurid light which certain popular painters of the immediate past throw by reflection on the work of their predecessors in the art of portraiture. In a letter to the TIMES, Professor William Rothenstein generously champions the reputation of the late Mr. Ambrose McEvoy, and suggests that his Georgian ladies will be welcomed in some Elysian fields by their elder sisters from the canvases of Reynolds and Romney. If we were to judge by the present exhibition it would almost appear as though he were right. This is indeed a desperate conclusion. If they are thus to hang together it looks as though Reynolds and Romney would be damned, since nothing, I fear, can redeem the works of Mr. McEvoy.

It is indeed a pathetic story of disastrous success that is revealed on the walls of Burlington House. In those early interiors, which I remember appearing, year by year, in the New English Art Club, one recognizes, exactly as one recognized then, the evidence of a slight, discreetly modest, but delicate sensibility. There is something in these works of the charm of some of the minor Dutch artists, a deliberate and nice adjustment of the figures to the space and illumination in which he sets them, and a pleasant if rather negative sense of colour. There was already, perhaps, a too complacent love of skill in mere delineation, and an elaboration of attractive detail which indicated a rather trivial quality of mind, but if ever a young artist held out the promise of a career of respectable and scholarly performance destined to remain always rather underrated in the clamour of exhibition, it was Mr. Ambrose McEvoy. It was my pleasant good fortune in those days to be able on several occasions to put commissions in his way. I certainly never dreamed—my psychology was evidently at fault—that I was helping to destroy a charming minor artist and to create one of the most glaring false reputations of the day. With incredible rapidity Mr. McEvoy transformed a solid and competent technique into a dazzling virtuosity in which every artistic quality was prostituted to that suggestion of perversity which pervades the flattering myth offered to his sitters as their credible image. Beside Mr. McEvoy, Romney looks a dullard and Reynolds a pedant, only Romney catered for a public which pretended to better manners and retained at least the convention of modesty, and Reynolds not only knew what a work of art looked like—Mr. McEvoy also knew that—but was able to conciliate the inherent vulgarity of the fashionable portrait with an appearance of genuine art that is sometimes positively misleading. Even Gainsborough—blasphemous though it sounds to say it—even Gainsborough shows in various pictures here that he too was touched by the blight which our aristocratic plutocracy has cast, ever since Vandyck's days, on the practice of painting in England.

What a vast structure of plausible unreality and flattering make-believe about the important people of each successive generation has by now been compiled.

Now what brings the whole elegant and flimsy contrivance to the ground for anyone who has eyes is the presence at Burlington House of a portrait by Rembrandt. I have no reason to suppose that the ladies of the Dutch bourgeoisie had any greater love of truth than the English aristocrats, but one guesses they had not the prestige to impose their wishes upon the artist, they may even hardly

have known what kind of a myth they wished to incarnate. And then Rembrandt had a way of his own. No doubt in his earlier periods he was a competent and busy professional portrait painter—no doubt he was willing and even anxious to satisfy all the legitimate demands of his clients. But he had his own demands to fulfil as well, his own ends to realize, and he took the liberty to use his sitter quite as much for these as for the likeness which he all the same punctually delivered. But the result of this is curious. Whereas in fashionable English portraiture, of which Mr. McEvoy's work gives us up to now the extreme limit, the pretext taken from the sitter for the smart confection—and whoever knows the originals of his portraits can see how minute that is—counts for the full value of its credibility in so unsubstantial a fiction, Rembrandt probes so deeply into all the implications of his sitter's appearance, builds his design upon such a deep understanding of life that the image he creates possesses its own reality, and that reality is so satisfying and so impressive to the imagination as to deprive us of all curiosity about the particular phenomenon which gave rise to it. In that sense, although instead of a mere allusion to the sitter such as Mr. McEvoy makes, he gives us the personality in all its rich complexity, he at the same time gives to it so generalized and universal a meaning that our interest in the original is overlooked and forgotten. Rembrandt's Dutch sitters are as much lost in his visions as Sir John Fastolf, or whoever he was, in Shakespeare's Falstaff. Even when, as in Lord Iveagh's portrait, Rembrandt paints himself, it is only by reason of that kind of piety which the lover of art has for Rembrandt the man that we may at moments turn from the image to what it represents.

Such then is the devastating effect of imaginative truth when placed beside the flattering unrealities of the English portraitists. The effect in landscape is less vivid but the lesson is the same. Here, for instance, we have a fine Crome of "A Yarmouth Water Frolic." It is an exceedingly pleasant picture with that peculiar glowing sweetness and richness of colour which Crome sometimes employed. It is a strikingly decorative work full of allusions to pleasant things, but alike in colour, tone, and form it lacks any logical coherence, any pervading plastic theme. And we have only to turn to a minor Dutchman near by, to the sea-piece by Willem van de Velde, to see the difference. Here the neutral cold greyness of the colour is at first sight far less attractive than the glow of Crome's afternoon sky and water, but every interval is felt in all its full plastic significance, a coherent space is closely apprehended and clearly revealed to us in all its evocative power, so that in the long run the apparent dullness and monotony becomes far more exhilarating and more satisfying than the most flattering arrangement. But to return for a moment to the deceased R.A.s. There is here one and, as far as I can tell, only one genuine artist, Mark Fisher. He was always an artist, he records an authentic esthetic experience, but it is a very limited experience and, no doubt owing to some enervating influence in his ambience, he never troubled to extend or enrich it. He was content to repeat his one little sensation honestly, simply, but just a trifle drowsily. Now and again he was stirred by some new aspect to an unwonted effort, as when he set to work to paint his own portrait or was surprised by the effect of sunlight in a great barn, and then he was stirred to a less perfunctory expression, was evidently excited and alert, and his response to the thing seen is delicately sensitive, his evaluation sober and just.

Mr. McEvoy as we saw might have been an artist had he not elected to give his public what it wanted. At the other end of the scale is the sympathetic figure of Sir Luke Fildes. Sympathetic because here no question of the artistic conscience is at issue. Sir Luke appears to have been one of those individuals, rare even in the strange history of commercial painting, who never had, or apparently could have had, the remotest idea of what a picture is about, of what this peculiar art of painting is concerned with. His eye was so completely innocent that it never seems to have occurred to him that the different patches of tone and colour of which a picture is composed have any relation to one another at all.

For him painting was a branch of descriptive literature in which objects carried with them their ordinary significance for life. Once, and once only, in "The Doctor," the theme he chose, with its lamplit cottage interior, gave a sort of consistency to his colour and tone, but one has only to glance round the room to see that this was merely a fortunate and unique accident. Judged as a literary artist we may perhaps reproach him with lagging so far in the wake of the designers of the cheaper magazine covers and the better class of chocolate box. But here again we find only one more sign of his touching innocence.

Mr. Cayley Robinson was far less innocent. He had acquired the fine flavour of Garden-city culture: he knew all about Puvis de Chavannes and Piero della Francesca, and his knowledge was used to "hold high the banner of the ideal." Everything is idealized and monumentalized and stylized with firm and unshrinking determination. Wounded soldiers, hospital nurses, beggars all emerge with the same fixed smile from his Procrustes' model-stand. Perhaps in some happier, better world where sentimental dishonesty is regarded as more offensive than an open drain, this kind of monumental art will be thought less hygienic than at present.

ROGER FRY.

PLAYS AND PICTURES

WHEN one is dealing with the author of one good novel or play and a great deal of bad ones besides, it is generally safe to assume that the solitary success was founded on personal experience, and that the others were written at the commission of a misguided if enterprising *entrepreneur*, but without the inward urge which is essential to all creative literary work. Mr. Sutton Vane, however, cannot be included in this category, because the subject of his one success, which deserved a large proportion of the almost universal praise which it received, was not one of which he could have had first-hand knowledge. So one must grant that he is imaginatively capable of the standard he reached in "Outward Bound," and deplore the dullness and insignificance of the more mundane "Regatta" (Criterion Theatre). Whereas in the former every character was a human being whom one felt by the end of the evening that one had known intimately for years, hardly a single moment of his latest play bears the remotest semblance of life. This is the play's worst fault, but there are many others which it would be tedious and unprofitable to enumerate. The actors—in particular Mr. C. M. Hallard, Mr. George Relph, Mr. Edgar Norfolk (who does his manful utmost with a "Charles his friend" part), and Miss Nora Swinburne—struggle bravely with their very raw material, but they have a hopeless task. Mr. Vane, it seems, has a flair for the supernatural, but less aptitude for straightforward things—an enigma indeed.

"The Eldest Son," which has been revived at the Everyman Theatre, has always seemed to me to be Mr. Galsworthy at his best. Technically it is perfect. Witness the subtle touches of character imparted to each person as he goes in to dinner at the opening of the play, every one a "finger post," as William Archer used to call it, bidding the audience unconsciously to register in their minds this essential fact and that essential trait, preparing them for such and such developments, and all done under the guise of mere story-telling. In his argument Mr. Galsworthy is extraordinarily fair to both sides, and if one knew nothing of him it would be by no means obvious with which his sympathies are placed. Particularly masterly is his statement of old Sir William's view that although a keeper on his estate must marry the girl whom he has "got into trouble," his own son must at all costs be prevented from such action in similar circumstances—quite untenable as barely stated here, but Mr. Galsworthy's fairness produces arguments in its favour which almost outweigh the son's opposition. In a good all-round cast there are three notable performances, by Miss Irene Rooke, Mr. John Wyse, and Mr. Herbert Lomas. Mr. Lomas plays the father of the maid whom Sir William's son has seduced, and the moment

in which he hears his daughter refuse the marriage she is offered is great acting.

There is nothing, perhaps, of very outstanding merit in the "Under 30" Exhibition at the Claridge Gallery, but, as a whole, it gives a pleasing impression of freshness and originality and honest effort. Mrs. Winifred Nicholson and Mr. Christopher Wood, widely different as their work is, are the most accomplished in technique; they have found their style and stick to it consistently, while others, younger perhaps, are still experimenting with different manners, different methods of formalization in drawing, and different palettes. Mrs. Nicholson's work, slight though it is, has considerable taste and decorative charm. Mr. Christopher Wood is a painter of vitality and individuality, with a strong sense of design, but his work is sometimes spoilt by its over-"cleverness" and desire to be "amusing" in the literary sense. Of the other painters here, Mr. Blair Hughes-Stanton is one who, though he has decidedly not "found himself," yet shows a strong individual vision; Mr. Frank Freeman is also promising. In the upstairs room of the gallery there are drawings by the same artists, and a less interesting exhibition of paintings by Mr. Ernest Stadelmann.

There have been few travel-films more fascinating than "The Black Journey," which is now being shown at the Plaza Theatre. It is the record of the Citroën expedition across Africa, undertaken with three large motor-lorries and trailers. The expedition, starting from Algiers, went southward to Timbuctoo, westward to Lake Chad, south-westward to Stanleyville on the Congo River, across the Belgian Congo and Uganda, and so into Kenya Colony. The expedition then divided, part going on to the coast, part south to Cape Town, to meet again at Antananarivo in Madagascar. The cinematograph pictures taken throughout the journey are not only a record of difficulties encountered and successfully overcome, nor only of the scenery and the wild animals (of which there are some very remarkable photographs): their chief interest, for us, is in the glimpses they give into the life of the different tribes and races which inhabit that vast region—the veiled Arab horsemen of the Sahara, attired like Crusaders, and carrying out elaborate evolutions on horseback, an old rajah of the desert with his hundred wives and blind musicians, the fishermen of Lake Chad with boats of papyrus, a circumcision feast in the Congo, pygmies who live in the equatorial forest, and inhabitants of a region south of the Sudan who still preserve traces of the ancient Egyptian civilization.

Things to see and hear in the coming week:—

Saturday, January 28th.—

Solomon, Mozart-Beethoven Recital, Grottrian Hall, 8.15.

Orchestral Concert for Children, Central Hall, Westminster, 11.

Brailowsky, Pianoforte Recital, Wigmore Hall, 8.

Leon Zighera, Violin Recital, Æolian Hall, 8.

League of Arts Choir, Concert, Victoria and Albert Museum, 8.

Quadruple bill at the Arts Theatre—Plays by Strindberg, Bernard Shaw, W. B. Yeats, and Rupert Brooke.

Sunday, January 29th.—

Mr. F. J. Gould on "The Human Purgatory," South Place, 11.

Dr. R. M. Gray on "How can we rise above National prejudice?" Indian Students' Union, 5.

"Icebound," produced by the New Sunday Play Society at His Majesty's Theatre.

Monday, January 30th.—

Debate between Mr. Philip Guedalla and Mr. Arthur Ponsonby on "Should Diaries be Burned?" Central Hall, Westminster, 8.

Adila Fachiri, Violin Recital, Wigmore Hall, 8.15.

"Sauce for the Gander," by Mr. Russell Medcraft and Miss Norma Mitchell, at the Lyric.

Tuesday, January 31st.—

Gerald Cooper, Chamber Concert, Æolian Hall, 8.30.

Daisy Kennedy and William Murdoch, Queen's Hall, 8.15.

Wednesday, February 1st.—

The Bach Choir, Choral and Orchestral Concert, Queen's Hall, 8.

Thursday, February 2nd.—

Anglo-Swedish Players in "His Majesty Must Wait," Arts Theatre.

OMICRON.

OLIVE GROVES: LUDD, PALESTINE

WHAT berries on your glimmering boughs ye bear,
Grey Olives, like a flock in moonlight seen,
Blanching the field and casting on the air
A haze of dimness! reverie and dream—
Of Athens and the City-Guarding Queen
(The olive-tree's inventress)—of the glow
That lit the dusk within an old man's brain
(Remembering how through noon the nightingale
Deep in the dark of your close-plumaged boughs
Sang to Colonus' million-crooked vale)—
Of men (my friends) who from the lagging train
(Their eyes not cleansed of the deceptive gleam
That quivers over Iraq's desert waste)
In an April morn with sullen clouds hung low
Emerging marched to where with muffled roar
The guns were waves bursting on battle's shore—
Of Kedron midnights when your leaves were roof
Above a blackness pierced and interspaced
Only with glow-worms' lamps of glassy green.

Grey Olives, 'tis the man ye knew! for proof,
Look in my eyes, and see what memories rouse
At glimpse of your soft leaves and silken sheen.
No alien this—whose spirit understands
Each scent and sound of these beloved lands!

EDWARD THOMPSON.

A HUNDRED YEARS AGO

THE ATHENÆUM, JANUARY 19TH, 1828.

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"It is a great pity that Lord Bryon was a Lord, for it has induced lords to write books. Lords in print are, in general, about equal in rank to what, in the theatrical phrase, are called 'lords in tragedy'—such persons namely as come in the suite of *Norfolk* in Henry VIII., or of *Salisbury* in King John. Lord D— writes poems in twelve books, in which, as he brags, there are more lines than in *Paradise Lost*! 'Mine broder write a book so big as all dis sheese.'"

"The days of the infallibility of Reviewers are past; or, to speak more simply and truly, the days of their extreme power. Time was when a critique in 'The Edinburgh,' or 'The Quarterly Review,' was a sentence beyond recal or appeal. Like the dicta of the 'Delphic Oracle,' they came forth, solemn, mysterious, fatal. But, of late years, the machinery has been, in a great measure revealed. The strings by which the hands of the image were made to move, and the eyes to wink, have been exposed to the gaze of 'the general.' 'Blackwood's Magazine' contributed much to this. It assumed a far more familiar tone than either of the great Reviews had done: its dramatic characters, likewise, lessened the dignity of periodical criticism. It was not nearly so formidable to be cut up by Timothy Tickler, or Morgan O'Doherty, as by the important and official *We*, which had, up to that time, been the personage in use. That Magazine, also, purposely disclosed several of the secrets of the brotherhood; and, like the friars of old, when their secrets were let out, their power over the vulgar diminished. Moreover, everyone who can hold a pen is now a critic;—the fact is known, and the glory of the profession has waned accordingly. Like some orders of knighthood, its estimation has passed away as its numbers increased."

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THE WORLD OF BOOKS

THE EDUCATION OF AN AMERICAN

THE Education of Henry Adams" (Constable, 10s. 6d.) is a very welcome reprint. It was written in 1905, but has never been published in a form which made it easily obtainable. It has remained a book known to a limited number of people, but known to them as a very remarkable book. I do not for a moment think that one can rank it among the greatest autobiographies, but it is not so very far below them. Henry Adams had many of the qualities which in autobiographers make for immortality; the calibre of his intelligence; his telescopic and microscopical interest in his own ego and the egos which surrounded him; the sensitiveness of his reactions both to an evening party at Lady Palmerston's and to the thunder of the Almighty upon Mount Sinai; his capacity for retaining his own small but pebbly individuality, gallant if melancholy, in the overwhelming presence of either the Lady and her evening party or the Lord and his thunder—such are the qualities, in rare combination, which go a long way towards providing the foundation for a great autobiography. If only Adams had also had the gift of words—by which one means, perhaps, if only Adams had also been something of a poet—his "Education" might have lived for ever on the same shelf with the Confessions of the Bishop of Hippo and the Confessions of Jean Jacques Rousseau.

* * *

Henry Adams was born at Boston in 1838, grandson of John Quincy Adams, President of the United States of America, and great-grandson of John Adams, President of the United States of America. He was the son of Charles Francis Adams, United States Court Minister at the Court of St. James's. Thus he was born in what answers in a Republic and among New Englanders to "the purple." The fact is important, for it had something of the same effect upon him and his life that the fact of being born a Royal Prince or a Duke might have elsewhere upon an intelligent and sensitive man. He ought to have become President of the United States or, at the least, a Secretary of State or Ambassador at the Court of St. James's; but those are no jobs for which sensitiveness and intelligence are qualifications, and the highest posts which Adams ever held were Private Secretary to the United States Minister in London and Assistant Professor of History at Harvard. In a worldly sense, therefore, and according to the standards of his own class, he was a failure. That he was voluntarily a failure in this sense and that with nine-tenths of his mind he despised the success which carries a man to White House is clearly shown in his autobiography. And yet, I think, one-tenth of his mind always remained an original Adams and subconsciously was depressed, humiliated, and slightly embittered by a feeling of failure. Not the least interesting part of the book is this unconscious picture of a soul divided against itself, and, for all its intelligence, not aware of the division.

* * *

Henry Adams succeeded as an autobiographer, and a good deal of his success is due to his having lighted upon just that form and method which suited him in the confessional. It was a flash of genius which made him write his autobiography in the third person singular, and often in a fourth person intermediate between the first and the third, for he gets a great effect by frequently using the word

"one," which is intermediate between "I" and "he." This allows him to divide himself simultaneously into two, the actor and the observer, the creator and the critic, the pupil and the teacher—a very important fact, for, as his title implies, he regarded his whole life as the education of Henry Adams. It was really, I believe, from his sense of failure that the flash of genius and the title of his work came to him. Looking back over his life, he saw himself never in harmony with his environment, whether in Germany studying law, or in London at the Legation, or in the newspaper offices of Washington, or in the professor's chair at Harvard, or in the restless wanderings about the world in the twilight between his middle age and his old age. He tried to explain this psychological disharmony by the fact that, born with his roots in the eighteenth century, he had never been taught and had never learnt the things which would make him capable of finding his place in the twentieth century. His autobiography is an attempt to discover what he learnt, from this point of view, at each stage of his journey through life—and thus the life of Henry Adams becomes the education of Henry Adams.

* * *

The scheme of the book is not entirely successful. The education of Henry Adams was unfortunately never complete enough for him to be able to pass on its results to the reader. Intellectually the book seems to me eventually to wander away into an intelligent but inconclusive wilderness. A moral, a conclusion, a theory are implied; but what exactly they are, I do not know. The final vision is the wisdom of cloud and mist and of an extremely sensitive, intelligent, gentle, melancholy, cultured, ineffective, and meditative American drifting through Boston, Washington, and New York, through Germany and Rome and Havana, through English politics and London society when Lord Palmerston ruled in Downing Street and Lord Houghton on Parnassus. And perhaps that in itself is enough. For, quite apart from its autobiographical and psychological interest, the book is a brilliant panorama of Anglo-American history and society in mid-century. The best part of the book from this point of view, at least for an Englishman, is that which deals with London. Adams was private secretary to his father at the London Legation from 1861 to 1868, and therefore throughout the critical years of the American Civil War. He saw the history of Anglo-American relations during those years from the inside; he knew everyone from Palmerston and Bright to Lyell and Swinburne; he went everywhere. And upon everyone and everything he focused two very observant eyes and a philosophical, meditative mind. He had unfortunately not got the gifts of a natural writer, but he can make remembered scenes and characters vivid. The consequence is that his picture of London society in that strange period which followed the death of the Prince Consort is fascinating. And even more fascinating, to the student of history and politics, is his story of the Anglo-American negotiations during the Civil War and his extraordinarily intelligent analysis of the policy of the various Cabinet Ministers as it appeared at the time to the American Secretary sitting in Portland Place and as it appeared years afterwards when, reading their Lives and Letters, he could see what they had really been thinking and saying.

LEONARD WOOLF.

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REVIEWS

THE JUNGLE OF MODERN POETRY

A Survey of Modernist Poetry. By LAURA RIDING and ROBERT GRAVES. (Heinemann, 7s. 6d.)

IN approaching their subject, which is adequately indicated by the title, the authors of this book seem to have decided that there were two phenomena involved—modernism and the poetry which is the expression of modernism. Their best pages are devoted to the first question, and the point of view of a literary generation that came of age during the war is defined in a very convincing manner. If it does nothing else but help other generations to get a glimpse from the same angle, this book will have served a good purpose. Every chapter is concerned with some aspect of modernism, but the following passage may perhaps be quoted as a fairly complete summary of the general theme:—

"Because it is a common-sense generation, it must claim experience, it must have tried everything. Because it emphasizes the wit in common sense rather than the common sense in wit, and because wit is cynical, it is a cynical generation; yet not a sentimental generation, because of its common sense; nor a pessimistic generation, because pessimism is sentimental. . . . It is not interested in denouncing. . . . It declares, more definitely, a drastic alteration in traditional values; but without the violence characteristic of minds that have reached this stage by more emotional paths. It is a generation opposed to stress; and to go on living is always easier than to die. Above all things, it is interested in self-preservation. It is therefore an intensely serious generation in its way, whose wilful cheerfulness is often mistaken for drunken frivolousness: a generation that the War came upon at its most impressionable stage and taught the necessity for a self-protective scepticism of the stability of all human relationships, particularly of all national and religious institutions, of all existing moral codes, and of all sentimental formulas for future harmony. From the War it also learned a scale of emotional excitement and depression with which no subsequent variations can compete; yet the scale was too nervously destructive to be wished for again. . . . It has witnessed, as well as a variegation, a fresh synthesis of intellectual interests. It must not only revise traditional values; it must appreciate new ones. That is, as a generation writing in the limelight of modernism it has an over-developed historical sense and professional self-consciousness. It is mentally uncomfortable—shrewd, nervous, suspicious of itself. It rejects philosophy and religion in the old drivelling romantic sense, but would welcome an intellectual system. . . . It is like a person between life and death: everything that would ordinarily seem serious to him now seems a tragic joke. . . ."

This is a long quotation to make in a review, but it strikes one as a very fair statement of an extremely interesting social problem—a problem which has much wider implications than the literary one we are concerned with now. The immediate purpose of this passage is to explain how the modernist poet comes to "make fun of himself when he is at his most serious." It is probably the right explanation. Indeed, the authors give a convincing explanation for most of the puzzling aspects of contemporary poetry. They tell you why it is "difficult," why it is irregular in form and syntax, why it is mocking, bitter, and cynical. But they do not tell you why it is poetry. They seem to the reviewer (who puts it in this personal way because poetry is as much a question of individual sensibility as is music—some people have an "ear" for it, others are as deaf as doorposts) to have very little poetic sensibility. And, having an uncertain poetic sensibility, these authors necessarily stray into an unsound theory of poetry. The true poem, we gather, is some sort of "new, independent living organism." The poet is but a midwife, or at most the casual parent of this strange new being. "The real poet is a poet by reason of his creative vision of the poem, as the real parent is a parent by reason of his creative vision of the child: authorship is not a matter of the right use of the will, but of an enlightened withdrawal of the will to make room for a new will. It is this delicate and watchful withdrawal of the author's will at the right moments which gives the poem or the child an independent form." Wise parenthood, indeed! But

"a new sense has arisen of the poem's rights comparable with the new sense in modern times of the independence of the child, and a new respect for the originality of the poem as for the originality of the child. One no longer tries to keep a child in its place by suppressing its personality or laughing down its strange questions, so that it turns into

a rather dull and ineffective edition of the parent; and modernist poetry is likewise freeing the poem of stringent nursery rules and, instead of telling it exactly what to do, is encouraging it to do things, even queer things, by itself. The poet pledges himself to take them seriously on the principle that the poem, being a new and mysterious form of life in comparison with himself, has more to teach him than he it. It is a popular superstition that the poet is the child. It is not the poet, but the poem: the most that the poet can do is to be a wise, experimenting parent."

This conception of the poem as "a new and mysterious form of life," a "being" with a "will," is perhaps responsible for the absurd critical judgments which detract so largely from the value of this book. As a theory it has an apparent justification in the "inspired moments" or "ecstasies" which visit every real poet; but the authors show no real reason why we should distinguish such moments from the similar inspirations which come in other walks of life, say, to mathematicians, of whose inspired moments Henri Poincaré has written a famous description. Now, essential to the mathematician's inspired moment, as described by Poincaré, was a long period of arduous deliberative preparation. The problem was first studied in all its aspects, till an impasse was reached. It was then dismissed from the mind, and the inspiration came at some later period like a sudden light. Not the same, but some analogous theory is necessary for poetry. The theory put forward by Miss Riding and Mr. Graves will not do because it makes no provision for a period of arduous deliberative preparation. Most of the poets praised in this book do not seem capable of such rational efforts. We do not say that every kind of poetry implies a mental background of some solidity, but great poetry does, and even minor poetry of any interest seems to imply a mental activity very different from that described by Miss Riding and Mr. Graves. The poet's will, so curtly dismissed by them, is very much involved, for the writing of all good poetry is an objective process—a translation of mood, emotion, or vision into exact, equivalent terms. Perhaps it is weak theory rather than weak sensibility which explains the strange, critical opinions which this book contains. Lip-service to Mr. Eliot cannot be avoided, and is rather grudgingly given, but, apart from Mr. Eliot, the poets we are asked most to admire are E. E. Cummings, Marianne Moore, and John Crowe Ransom. The following poem by Mr. Cummings is quoted with great approval and minutely analyzed:—

SUNSET

"stinging
gold swarms
upon the spires
silver
chants the litanies the
great bells are ringing with rose
the lewd fat bells
and a tall
wind
is dragging
the
sea
with
dream
-S"

But the following poem, which seems to be very much the same sort of thing, is held up for our derision:—

ALBA

"As cool as the pale wet leaves of lily-of-the-valley
She lay beside me in the dawn."

Mr. Cummings is praised for emulating the Japanese "tanka," but Mr. Ezra Pound is sneered at for imitating the Japanese "hokku." Mr. Ransom's ballad "Captain Carpenter" is all that it should be, but Mr. Pound's "Ballad of the Goodly Fere," which, again, is very much the same sort of thing, is said to be a dreadful affair. On these and other counts it is not easy to avoid suspecting the authors of partisanship. Cummings, Ransom, Moore—these are new stars in our firmament, and Riding and Graves are the first journalists to publish the news? The new stars will shine all the brighter if we obscure all other lights—such seems to be the guiding principle of this survey, and as such it can hardly be recommended to anyone anxious to make a journey through the jungle of modern poetry.

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REMOVING THE STUCCO

George Washington. By RUPERT HUGHES. Vol. I. (Hutchinson. 18s.)

ALL up and down what used to be known as the fair face of England builders may be seen removing the stucco from our stately homes and revealing to an archaeologically minded generation an unsuspected warmth of seventeenth- and eighteenth-century brickwork. There is something to be said for stucco, but most people agree to prefer brickwork, and the labour of the scrapers has been generally commended. Men, particularly those of Anglo-Saxon stock, also have their stucco no less renowned than buildings, and the removal of this accretion is going on full steam ahead. Certainly there is stucco and stucco. There is a deal of stucco on Franklin, for instance, but it is eighteenth-century French, while the stucco on Washington is the work of a less artistic age and a less gifted people. Mr. Hughes has removed a great deal of bad stucco, and his work may not be universally commended. Those who prefer young prigs who prate about cherry trees and go sneaking to the headmaster on the first opportunity will very likely resent Mr. Hughes's portrait of a gallant eighteenth-century English gentleman, cavalier and rider to hounds, lover and card player, dictatorial and pleasure-loving. But, after all, morals are a matter of taste; and a nation groaning under its American debts may for a moment unite in the pleasing reflection that in the case of Washington the loss to the puritans of Virginia is a gain to the gentlemen of England.

Mr. Rupert Hughes writes in a style some will think too lively, but he draws an attractive and convincing portrait of his hero as a young man (for in this volume he takes him but to the age of thirty), of the scenes of land-grabbing, debauchery, and puritanism in which he was brought up. Washington's ancestors went to America, flying from Puritan persecution, only to find puritans flying from Anglican persecution already installed. And herein lies the tragedy of his life. He was never happy among the people he was to lead into the land of promise, though, to be sure, future generations have put this right by moulding their hero into their own image. The selfishness, stupidity, and greed of the American States, revealed by Osgood, is etched in vigorously by Mr. Hughes, and nobody can pretend Washington was dandled into greatness. He was consistently badly used. Hence the unusual amount of lying necessary after his death. He was not a highly educated man (though the woman he loved so madly and vainly, Sally Fairfax, drove a little culture into his head). His early lessons were given him by a convict, as was frequently the case in eighteenth-century America. But he had tremendous character, self-confidence, and endurance. By thirty he was a great man, appreciated by everyone save his fellow-countrymen. He had his failings. He had not all the humanitarianism of his age. He was a great believer in flogging, and encouraged rather than frowned on scalping. Later, however, his views on slavery were modified. He was in love with his friend's wife, and, failing to get satisfaction, he made a *mariage de convenance* with a wealthy widow. But he undertook the responsibilities of his decision, was a good husband and a devoted stepfather. He was the finest horseman in America, and his achievements are legendary.

He started his military career disastrously, learned to be a great soldier in the school of adversity, and saved the situation after Braddock's defeat. The fall of Fort Duquesne when it eventually came, gave him little satisfaction, as his own plans were disregarded (Braddock's road became an obsession with him), and eventually he retired from the service in disgust. At the age of thirty his career seemed over. Mr. Hughes will take it up again in Vol. II. He leaves Washington falling back on farming, and drinking to the health of the young George III.

Europeans will appreciate his fairness to both French and English. There seems little doubt that the French were more humane than we in their treatment of Indians. But we can rejoice in our author's spirited and convincing defence of the gallant and competent Braddock, whom he has rescued from the libels heaped on him by successive generations of the Trevelyan family. The modern American school of history is the least biased in the world, and Mr. Hughes is a member of a goodly company. It is to be hoped

he will a little prune his neo-Asiatic style and get on quickly with Vol. II.

FRANCIS BIRRELL.

ESSAYS

Tokenfield Papers. By FRANK SWINNERTON. (Secker. 7s. 6d.)

Comments and Queries. By ELEANOR M. BROUGHAM. (The Bodley Head. 5s.)

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On Straw and Other Conceits. By D. B. WYNDHAM LEWIS. (Methuen. 3s. 6d.)

The Kuklos Papers. By FITZWATER WRAY. (Dent. 3s. 6d.)

AFTER running through these volumes one comes to the conclusion that the longer anyone practises the art of the essay the less interesting he contrives to become. Mr. Swinnerton's book is easily the best of the five; Mr. Wray, simply because he has always something to say, comes second; then Miss Brougham; and last of all follow those really adroit craftsmen, Mr. Lynd and Mr. Lewis. Why, with their constant practice, should they be so much less interesting than Mr. Swinnerton, who only writes essays when he is not writing novels? They are both men of genuine if minor talent; why do they make so little of it? The answer is probably the obvious one: a regular essayist, weekly or daily, must husband his talent, must make every drop of it go as far as he can, so that there may always be some left for a future of essay writing. But the more adept he becomes in the art of the periodical essay, the better he will learn how to do this, the less he will contrive to say, and the more his talent will approximate to a talent for saying next to nothing. Lacking matter, he will become all manner; and manner in itself, as everybody must have found some time or other, has the power of convincing us for a while. The foregoing remarks are not intended to apply strictly to Mr. Lynd and Mr. Lewis; these writers have not gone the whole way that the professional essayist might be expected to go; but they could not go much further without doing so. They rely pretty much on a manner, in

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Mr. Lynd gently facetious, in Mr. Lewis boisterously jovial; and as this manner is more or less mechanical, it has the advantage of obtaining its effect almost mechanically. Yet an unchanging manner soon ceases to keep our attention; we may acquire a habit of tolerating it or of liking it, but we do not actually attend; and the professional essayist's aim is really to amuse us without interesting us. This can of course be done, for everybody wishes to be amused, and very few people wish to be interested. The real triumph of the regular essayist is thus a triumph of illusion; he convinces us that he is writing an essay when he is only pretending to do so. Obviously, a certain talent is needed for that, but it is not the talent of Lamb or of Mr. Belloc; it is something else, rare, perhaps, but not on that account valuable.

Mr. Lynd is, of course, a much better writer than Mr. Lewis. He is not so perpetually cramped by his literary manner, and when he writes seriously, as in the essay on "Crabbed Age" in his latest volume, he is truly interesting. He is not only the best of the professional essayists writing at present, he is occasionally a true essayist of individual charm. Rarely does he offend against taste; his literary manner, if conventional, is in the convention of good sense and proportion, an echo, perhaps, rather than an expression of it. Mr. Lewis, on the contrary, spoils everything he says by his affectations. He seems to have been bitten by Rabelais, by Mr. Belloc, by Mr. Chesterton, and by the whole French nation. He reproduces, somewhat watered down, the catalogues of the first, the archness and the high and mighty attitude of the second, the romantically flushed diction of the third, and a great part of the language of the fourth. All this is very irritating, especially as Mr. Lewis, if he had been left to himself, would probably have been a very amusing humorist in the vulgar English style, a style which is in the real Rabelaisian tradition, and is infinitely superior to the academic, "literary" Rabelaisian style for which this author has such a sad obsession.

Miss Brougham's essays are full of interesting and recondite information on various things, including Sir Thomas Urquhart (this essay, however, is somewhat disappointing), graves and epitaphs, wills and testaments, alchemy, astrology, a Swedish royal princess who paid a visit to the Court of Queen Elizabeth and was disastrously disillusioned, and other matters. The author has a good eye for the vivid and the dramatically significant, but she makes little of her material beyond presenting it. Her comments are a little commonplace and sentimental, set down, one feels, for the look of the thing; uttered in somewhat the tone which people use in accompanying a lantern lecture. Sometimes one disagrees flatly with her, as when she introduces one of the most human and delicious documents in the book by saying: "Nor are we edified by the last will and testament of Philip Herbert, fourth Earl of Pembroke, who lived at the time of the Commonwealth, for it was written in a spirit which was neither pious nor polite, beginning, as it does, with jokes of doubtful taste. Yet we must admit that we are entertained by its wit and vivacity." One would like to quote this will, which must be one of the best ever penned, but it is much too long for that purpose. Hardly anything, of course, is more difficult than to accompany a series of extracts with the fitting comments; it might tax the skill of the most ingenious writer. It is to Miss Brougham's credit that she has not altogether failed; the material she has gathered makes the book, in any case, a very amusing one.

Mr. Swinnerton's "Tokefield Papers" is a truly admirable volume of essays. His subjects are of popular and everyday interest, as those of the essayist should be; he writes on such things as "Advice," "The Duty of Being Agreeable," "Cats," "On Thinking Well of Oneself," "Tact," "On Feeling Inferior," "Respectability," "On Giving Way to Things." Mr. Swinnerton's great virtue is that he immediately makes us realize that these things are interesting. He does not set himself to write "essays" on them, as Mr. Lynd, one fears, would have done; he gives us the results of his experience and his thought. Consequently we find his papers as packed with observation, reflection and interest as we might find the intimate talk of a singularly tolerant, intelligent, and candid mind. A good essayist does not set out to prove anything; he merely states

a point of view which we recognize to be valid whether we agree with it or not. This is what Mr. Swinnerton does with great success, and the volume is consequently full of things which one would like to quote if space permitted. The first essay in the volume, on "Carmichaels," is perhaps the best; it is a just and witty description of an easily recognizable human type, somewhat in the style of the old "character" writers. One would like Mr. Swinnerton to give us a volume of these. The essay on "Advice" is somewhat in the same style, but could have been expanded with advantage. The best of the others are perhaps those on "Respectability" and "On Giving Way to Things." Only in one, "The Advantages of Disaster," does Mr. Swinnerton seem to descend to special pleading; his arguments in favour of the petty irritations of life are flimsy, and if they were pushed a little farther would be seen to be meaningless; in temper this essay, however, is quite unlike the rest, which are charming, sensible, and packed with good things.

"The Kuklos Papers" is a very agreeable and unassuming collection of essays, most of which have appeared in a somewhat different form among the "Cycling Notes" and in other columns of the *DAILY NEWS*. There is a great deal about cycling which does not appeal to the present reviewer; but from his bicycle Mr. Wray seems to have observed so much and so justly that he is always worth listening to. Though sometimes a little sentimental, his observations are never conventional, and they have an open-mindedness and charity which never ring false and are never forced. There are some vivid war sketches, and throughout pictures of all sorts and classes of people, convincingly and objectively set down, without fuss and with considerable ability. The book has little literary value, but of its kind it is genuine and workmanlike, and entitled to respect.

EDWIN MUIR.

A TOWN WITH A PAST

The History of Hitchin. By REGINALD L. HINE. Vol. I. (Allen & Unwin. 16s.)

ONE could scarcely take up this volume without being impressed and perhaps a little surprised by the public spirit and local patriotism which have brought it into being. It is a commonplace of provincial conversation that the decline of the great estate and the squire has meant incidentally a bad time for county and town literature, but when one sees Mr. Hine's fine list of subscribers, quite rivalling the palmy days, there seems reason to believe that the old and healthy enthusiasm for books about one's locality will live on. Besides the subscription list other facts touching "The History of Hitchin" indicate it. First, there is the devoted ardour of the author, who has been preparing his book for twenty years; then, there are "two gentlemen of Hitchin whose generosity has made it possible to offer this volume to the public for half the price at which it would otherwise have been published"; and further many eminent authorities and librarians have played a part in perfecting the information, and the conclusions of the annalist.

Another conspicuous mark of the work is the profusion of sources and archives from which it has been constructed. Mr. Hine tells us that his comparisons make Hitchin appear unusually fortunate in this, and although his own gift for tracking down any old document, picture, or relic would doubtless yield him plenty of materials in any town, still his present hand-list is astonishing. Destruction has left much undone. Wars, weather, and mischief have spared such items as forty folio volumes of records in a ringers' gallery, or "a large and almost unknown collection of papers housed in the cellars of Messrs. Hawkins & Co., whose predecessors acted as registrars for the Archdeacon," or (not to multiply instances) the file of the *HERTFORDSHIRE MERCURY* from 1772 to the present time. Mr. Hine is not the first hero to undertake the conquest of the mass of *notanda*; "Every time I go into my study," he says, "I am confronted with five manuscript histories of Hitchin"; but those earlier Davids fell by the way. He only has completed his campaign. (His second volume is to be issued late in 1928 or early in 1929.)

The order of the first volume is, the Manor, the Church, the Priory, the Biggin (or Almshouses), the Civil War and

COMPANY MEETINGS.

MARTINS BANK LIMITED.

EXPANSION FOLLOWS AMALGAMATION.

CHAIRMAN'S REVIEW OF HOME INDUSTRIES.

THE TURN OF THE TRADE TIDE.

The Ninety-seventh Annual Meeting of the Shareholders of Martins Bank, Limited (formerly the Bank of Liverpool & Martins, Ltd.) was held at Liverpool on Tuesday last.

Mr. R. M. Holland-Martin, C.B., the Chairman, presided over a large attendance.

The Chairman, in proposing the adoption of the Annual Report and Accounts, deplored the losses sustained by the deaths of Mr. Morris, Chairman of the Leeds and District Board, and Mr. Hustler, member of the General & North Eastern District Boards, and referred with regret to the decision of Mr. Rankin, through advancing years, not to offer himself for re-election as a director.

The vacancies on the General Board, he said, had been filled, firstly, by the election of Mr. J. H. B. Forster, of the North Eastern District Board, and, secondly, by the election, from the Board of the Lancashire & Yorkshire Bank, of Lord Colwyn, who would act as a Deputy-Chairman, and Mr. Alfred Watkin.

EXPANSION

The history of the Bank during 1927 had been one of expansion. In July they entered into an arrangement to take over the Equitable Bank of Halifax, and had every reason to be satisfied with the acquisition. Mr. Wilfred Turner, the former Chairman of the Equitable Bank, and Sir Harold Mackintosh join the Leeds and District Board. The very important arrangement made with the Lancashire & Yorkshire Bank, completed recently, was one with which the shareholders and customers of both banks had good cause to be satisfied.

Apart from the figures, which were excellent, they had at one stroke secured representation in a large number of towns, and the overlapping was negligible. The Lancashire & Yorkshire Bank had long been a household word in Lancashire for sound and prudent management, and the amalgamation with the Bank of Liverpool & Martins should greatly benefit trade in Lancashire and the North of England. As already mentioned, Lord Colwyn and Mr. Alfred Watkin join the General Board of the Bank.

NEW TITLE

The amalgamation offered the opportunity to shorten the Bank's title. It was realized for some time that the length of the name was a handicap in districts outside Liverpool, and the adoption of Martins Bank was also pressed by the Directors of the Lancashire & Yorkshire Bank. The Directors, while regretting the dropping of the name of Liverpool (which was a handicap in districts outside that city) could not but acknowledge that the time had come, if they were to take the position of a country-wide bank, to adopt the shorter name. He had previously made it clear that the Head Office of the Bank remained in Liverpool, so that the Bank would still be Liverpool's Bank as much as at any previous time in its history.

THE TURN IN TRADE

Turning to the Balance Sheet and Profit & Loss Account, the Chairman said the year 1927 compared with a bad trade year in 1926, but the disastrous effects of the coal strike were felt nearly as much in the early part of 1927 as in the previous year, and the turn in trade, which he was happy to say had undoubtedly shown itself, only occurred in the later months of 1927. There were sad evidences of the dislocation of trade in the balance sheets of many trading concerns, and it was to be hoped the country would be spared any similar conflict, both for the sake of the community and the workers themselves.

In the circumstances the Directors felt satisfied to have earned profits of £555,229 (excluding the Lancashire & Yorkshire Bank's figures) which, allowing for the inclusion for the first time of a half-year's profits of the Equitable Bank, almost exactly compared with the profits of £542,730 earned in 1926. With £105,264 brought in there was a disposable balance of £660,493, out of which the Board proposed £100,000 should be allocated to the Reserve Fund and £75,000 to the Premises Account. To pay the normal dividend of 16 per cent. would absorb £383,822, leaving £101,671 to be carried forward to next year.

CAPITAL AND RESERVES INCREASE

The Chairman pointed out that as a result of the Equitable Bank amalgamation the paid up capital was increased during the year to £2,448,980 and the Reserve Fund to £2,150,000. Following the amalgamation with the Lancashire & Yorkshire Bank the paid up capital was increased in January to £4,160,042 and the Reserve Fund, with the allocation of £100,000 from profits, would stand at £3,457,872, giving, with the carry forward

of £101,671, a grand total for capital and reserves of £7,719,585, which placed the Bank in a very strong position.

Current, deposit and other accounts stood at December 31st at £62,890,871, an increase of £3,071,545 over the figures of 1926. Cash at £7,394,982 showed the satisfactory ratio of 11.8 per cent. and cash, together with money at call and short notice, at £16,656,452, gave a ratio of 26.5 per cent.

Advances by way of loans and overdrafts amounted to £36,572,971 against £36,702,937 in 1926. The Chairman mentioned as a matter of interest that out of 22,472 overdrawn accounts last half-year no fewer than 18,810 were overdrawn less than £1,000, and of the remainder 2,596 ran between £1,000 and £5,000—evidence of their care for their smaller customers' interests. In further proof of this, he said, no less than 10 per cent. of their borrowers had taken 3½ per cent. of the money lent for agricultural purposes, and farming in this country was essentially the small man's business. Farmers at this moment had the sympathy of all of them for they were going through a very anxious time. But they have come through such before, and will again, he added.

Premises Account stood at £1,591,039, after the transfer of £75,000 from profits. It was hoped to commence the erection of the new headquarters at Liverpool during the next few months. New branches were being opened whenever suitable opportunities presented themselves, and in particular it was hoped that the new branch in Hanover Square would meet the needs of customers in the West End of London and attract much new business.

STRENGTH OF STERLING

Turning to the money market the Chairman said on the whole it had been uneventful during the year. The inflow of gold permitted in April a reduction in the Bank rate to 4½ per cent., at which it remained, in spite of hopes at one time of a further reduction. Purchases of gold by foreign countries had postponed the hopes of a 4 per cent. rate. During the first half of the year the market rate for three months' bills fell below 3½ per cent., but on its becoming known that the Bank of France was purchasing bar gold here and in New York, the market rate of discount rose immediately to 4½ per cent. Throughout the second six months the market continued very firm.

The feature of the Foreign Exchanges during 1927 was the strength of sterling; in other words, the improvement in the American Exchange, which began in August and continued until the end of the year. "We should not allow ourselves to be misled by the improvement" (he remarked) "which has been due mainly to special causes, such as American remittances to this country and the financing in America of crops hitherto financed on this side." The stabilization of the Italian lira in December left France as the only European country of importance which had not linked itself to the Gold Standard. Probably only political considerations had deferred action by the French, since their monetary position was vastly improved.

AGRICULTURE

Reviewing in some detail the principal staple trades of the country, the Chairman said no farmer could be sorry to have seen the last of 1927. Despite the only partial crop in this country, bumper harvests in America and elsewhere caused prices to fall. Nor did the grazier and stock breeder fare better, prices going against him the whole year. Sheep, apart from their wool, and pigs, rarely produced a profit, and now serious outbreaks of foot-and-mouth disease were causing anxiety.

Prospects looked none too bright, nor should farmers expect that the re-establishment of agriculture on a profitable basis would come from other than themselves. What could be done in this country, if only farmers would get together, was the better organization of the collection of produce, of its grading for market, and of the marketing itself.

COAL

The Coal Trade had suffered a disastrous year. The trade in the North Eastern district was mostly export, and foreign competitors, taking advantage of the uncertainty of continuity of supplies of British coal, engendered by the coal strike, had made every effort to capture our trade.

Prices had fallen severely, and it was difficult to forecast the future. In Northumberland and Durham the depressed state of the trade and the large number of unemployed had seriously affected the welfare of many villages and towns.

COTTON

The Cotton Trade passed through a very trying time in 1927. Nothing worse could have happened to the industry than that during the short-lived trade boom, many of the oldest established cotton mills should have been sold to speculators who resold them to the public at greatly inflated prices, the inflated values proving fictitious. Capital that should have been used for modernizing machinery had to be used for other purposes, and mill after mill found itself with stocks that had greatly depreciated; with machinery that left much to be desired; and had to raise fresh capital by calls or loans. And this at a time when foreign competition was fiercer than ever before.

Various artificial stimulants were suggested, from short hours to a regulation of output, but none was capable of application. It was even suggested that the Banks should take con-

Commonwealth, the Churchwardens, the Poor, the Highways and Byways. Mr. Hine's method is to unfold the story which he has accurately collected not with antiquarian coldness, but with much cordial human speculation and satisfaction. Perhaps he sometimes elaborates his vivacity too much, but it is no deadly sin in a local historian, and with his complicated task it would have been no wonder if he had fallen into a mechanical weariness. His book may be read through with the pleasure accompanying a good narrative and kindly interpretation, or called upon for historical particulars useful to chroniclers of broader themes. He adds to the correct assembling of administrative and sociological records the lively colours of his walks abroad, so that his church is not only the pride of architectural curiosity and the silent historian of national passions, but also his refreshing haunt by day and mysterious adventure by night; his almshouses are tenanted in his pages by characters as well as memories.

"Where is the great manor of Hiz and its appurtenances that once Earl Harold held? Where are the knights' fees of the Baliols, the broad acres of the Kendales, the rent-roll of the House of York?" So Mr. Hine questions the world of shades, and inspired by his book one may make several similar inquiries. Where is that pugnacious polemical pamphleteering Puritan Samuel Chidley, and has he condemned the bells of Heaven like those of Hitchin—"Down with these old Chyming chimneys to the drunken whore of Babylon"? On what highway does that masterly driver of stage-coaches, Kershaw, pick up adders basking in the dust with a flick of the whip, and horrify his lady passengers? Need he now point to the new railway viaduct, with his capital pun: "There rises my *arch* enemy," or sing "Here's to Mac Adam" in the bar parlour? Where is the roadman Lawrence whose shambling drift was caught by the pencil of Samuel Lucas in the sketch entitled "Lorenzo de Mudici"? And where is the poet, sublimely deflated, who evolved the inscription for the bell which Mr. Hine calls "detestable," but for which we are as thankful as for some compositions by illustrious bards—

"At proper times my voice I'll raise,
And sound to my subscribers' praise"?

We cannot be sure of the whereabouts of these gentlemen, but in Mr. Hine's Hitchin they revisit their old homes and find they are very welcome.

EDMUND BLUNDEN.

FEMALE EXCELLENCE

You and I. By LILIAN M. FAITHFULL. (Chatto & Windus. 3s. 6d.)
Ad Vitam. By M. BENTINCK SMITH. (Murray. 6s.)

As thumb-nail satire, "Cleeve," where Tessa and Paulina Sanger suffered, is good, but Cheltenham Ladies' College reflected through the mind of a former Principal should give still more pleasure to the enemies of the system which it has so largely helped to make famous. "You and I," a collection of Saturday Talks given to the college by Miss Faithfull, goes a long way towards explaining why the bitterest of those enemies are the young women who themselves spent an enthusiastic girlhood at such schools as Cheltenham, Wycombe Abbey, Roedean. These Talks are full of admirable *dicta* on important moral and religious topics, and where Bacon, Browning, and the Apostles have already beaten firm tracks, Miss Faithfull never misses the way. But as a pioneer in advice to the young, she ambles self-complacently into bogs chiefly patronized by Editors of Sunday School Magazines in the nineties. On Slang she says: "I feel sure that you do not in the least know the meaning of some words you use. What does 'drat' mean? It means 'God rot you'! That is horrible language. . . ." Miss Faithfull is so convinced of the vice of using a word in any sense other than its original one that she skims over all other arguments against slang and dauntlessly pits herself against the Genius of Language, in truth a slovenly monster with bad habits older than history.

A brother to the Talk on Slang is that on Shams. "The tragic part of it is that when this tampering with nature has once begun, it must be continued. I heard the other day of someone who never washed her face except with a lotion.

Is not that odious? . . . It does not matter a scrap if you have not good features. . . . If your nose is a little pink, let it be! . . . Let us have lots of soap, lots of water, and lots of happy, eager thoughts." The tragic part of it is that you cannot feed capons so, and when the gorge rises at the memory of listening to such words in all trust and admiration—the average schoolgirl is pitifully trustful and admiring—all the maxims of schooldays, sound as well as silly, suffer the same fate.

After "You and I" one should be able to meet without wincing a quotation from the Charge of the Light Brigade in a Sermon on Duty, and apart from that and one or two other quotations, there are no aggressively pedagogic moments in "Ad Vitam." Miss Bentinck Smith was headmistress of St. Leonards from 1907 till her death in 1921, and a good deal of the book, in its war-time courage and hope and its faith in Mr. Wells, has loitered on the road too long to appear anything but dusty and wistful to the present-day reader. But she writes in the manner of a woman of culture and personality; she is sane and unusually perceptive. "Women's chief defect in the conduct of life I take to be a deficient sense of proportion. . . . We have so thoroughly learnt to call drudgery blessed that we doubt our own morality in beatifying higher aims." Her appreciation of the relationship of the hour to the century and of the century to the age charges and unifies all the papers. In "The Girls' School in Literature and Life" she gracefully encompasses three or four hundred years in twenty or thirty pages; but so entertaining a history should have been ten times as full.

THE NEW LOEB'S

Plato: Charmides, Alcibiades I. and II., Hipparchus, The Lovers, Theages, Minos, and Epinomis, translated by W. R. M. LAMB. **Isæus**, translated by E. S. FORSTER. **Lyra Græca, Vol. III.**, translated by J. M. EDMONDS. **Josephus, Vol. II., The Jewish War Books, I.-III.**, translated by H. ST. J. THACKERAY. **Athenæus, The Deipnosophists, Vol. I.**, translated by C. B. GULICK. **Dio's Roman History, Vol. IX.**, translated by E. CARY. **Cicero, Letters to His Friends, Vol. I.**, translated by W. GLYNN WILLIAMS. **The Attic Nights of Aulus Gellius, Vols. I. and II.**, translated by J. C. ROLFE. (Heinemann. 10s. each.)

THESE recent additions to the Loeb Library are notable on more than one account. We understand that, with "The Attic Nights," the series completes its two hundredth volume, a remarkable achievement. "The Attic Nights" and the first of six volumes of Athenæus's extraordinary book are very welcome additions. Few people, even though they be pretty good classical scholars, have read these two writers, of whom the one lived in the Silver Age of Latin and the other in what may be called the Electro-Plate Age of Greek. Yet they are worth reading. Aulus Gellius was one of the first men to keep and publish a commonplace book. Athenæus's work begins as a cookery book—it is the oldest extant—but soon becomes the oddest jumble of information and criticism. No one has ever had a more discursive mind than Athenæus: he leaps lightly from a discussion of the nourishing properties of water to a question of etymology and thence to the manufacture of blankets. Of the other post-classical writers in this batch, Josephus and Dio are not newcomers. Dio's history is, in fact, with this ninth volume, containing the epitomes of Books LXXI.-LXXX., now finished. Josephus, Vol. II., begins "The Jewish War," and there are seven more volumes to come.

The classical Greek writers in the batch are very inviting. Mr. Lamb has already shown himself to be an excellent translator of Plato. His present volume contains some dialogues which are probably, and some which are certainly, not by Plato. Isæus is not as attractive a stylist as some of the other Greek orators, but he is a remarkable writer, besides being famous as the teacher of the world's greatest orator, Demosthenes. The third volume of "Lyra Græca" is notable as containing Bacchylides, Timotheus, and a considerable number of folk- and drinking-songs.

Finally, there is the volume of Cicero's Letters, the oldest collection of a great letter-writer's letters in existence and one of the best gifts that Latin literature has bestowed on us.

control by investing in debentures and shares; and by enforcing combination should constitute an authority to control the industry. Such a movement would be entirely against all traditions of English banking, as no English Bank invested its depositors' money, which it must always be remembered was at call, in the debentures or shares of an industry.

"There can be no question that the English Banks have liberally helped the Cotton Industry through individual firms," the Chairman said. "They have certainly, in the past few years, had their share of the trade's anxieties and, being prudent and conservative, they have met each fall in the market by making ample and very large provisions. They are still prepared to make such advances as they deem safe, but the rejuvenation of the industry must come from within. Times have changed. We can no longer depend on holding the market for the coarser goods. The peoples of the East are tempted by the finer coloured and more lusted goods of to-day. Such markets we can recapture if we reorganize the industry, but in the process Nature's law of the survival of the fittest cannot but work."

IRON AND STEEL

In this trade foreign competition was still very acute. Belgium, Germany and France all exported more iron and steel than this country could, and at a lower price, for their operatives worked longer hours for smaller wages. In addition, taxation, State and local, was not so heavy as here.

Satisfactory results were looked for by British steel makers from the scheme introduced in September which provided for rebates to those who used only British steel.

SHIPBUILDING

The shipbuilding industry on the North East coast had improved very considerably, 138 vessels with a tonnage of 677,992 having been built, as against 56 of a tonnage of 209,138 in 1926. Prices also had improved, and prospects were much brighter for this and subsidiary industries.

WOOL

Despite more settled conditions and an expansion of business in the Wool Textile Industry, the year had been difficult and disappointing, higher prices for raw materials failing to be adequately compensated for in the higher prices of manufactured goods. Competitors abroad for the last few years had been helped by their currencies, but now that these were becoming stabilized this advantage was disappearing, as was also that of low costs of production. The outlook therefore was more hopeful, and more particularly because employers and employed, although the wages agreement had come to an end, meant to come to an amicable settlement.

INDUSTRIAL PEACE NEEDED

The Chairman, in conclusion, reminded the meeting that at each of the last two annual meetings he had emphasized Industrial Peace as the nation's greatest need. It remained so to-day. The country could only recover from the effects of the war and the disastrous general strike by the determination of all to work in harmony. Towards this end a great step had been made by the calling together of the Round Table Conference on Industrial affairs, which had already held its first meeting, with the obvious intent of almost all present to co-operate in creating a helpful atmosphere, in which matters so important to the industrial health of the nation could be fully and adequately discussed.

Combination of workers had many merits and had accomplished a great deal, but it failed completely when it was thought that it could only be through the leaders of combinations that any communication between labour and management could be established. In all man's affairs, however mechanical they may become, the human touch was essential and was more important than ever to-day if this country's trade was to be carried on successfully. And it was this human touch that could save the present situation.

The three elements of business—capital, labour and management—could if endowed with that human touch, work together. In these days of small share holdings capital was less and less becoming confined to one class. Then with regard to the management and the worker, was there really so wide a gulf? Many of the greatest business men of to-day had risen from the ranks, talent was in greater request, and the chance of rising to the top should be improved if the energies of all concerned in a business could be devoted to seeing that the quality of its wares was of the highest standard and that it was getting at least its share in the markets of its trade.

"The tide has undoubtedly turned," he declared, "and if all internal strife can be ended and all energies directed towards re-establishing this country's great name for the quality and price of its goods, we may hope for a great revival in our trade."

"No doubt there must be considerable readjustments of men from one industry to another, for it is impossible that all our pre-war industries can exist as before and, even with such readjustments, I doubt whether, with the continuing increase in our population, employment can be found for all. It certainly will not be unless the costs of production can be greatly reduced and to do that stern economies in State, and town, and home, must be effected, and that must be the concern of each one of us in 1928." (Applause.)

The Report and Accounts were adopted.

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LECTURES ON LITERATURE

Wordsworth, and Other Essays. By JAMES ROWLEY. (Arrow-smith. 3s. 6d.)

"His lectures," says Professor Leonard in a short account of Rowley's life, "were for thirty years the delight and inspiration of students now scattered over all the world." James Rowley, probably on the strength of his two articles in "Frazer's Magazine" attacking Green's "Short History," was elected in 1876 to the chair of English History and Literature at Bristol University, which he occupied until his death in 1906, and from which he delivered the five lectures printed in this volume. He wrote very little in his lifetime, for his days were wholly occupied with teaching, and his hours of leisure, which were certainly few, he devoted to his friends. By these he will be long remembered, not only as a stimulating talker, but for the "sober enthusiasm and fastidious taste" which he imparted to his hearers. It is doubtful, however, if his name, though introduced now to a wider public by the publication of this book, will ever be familiar outside the small circle in which he lived and died. Such, one supposes, is the fate of most professors, but a fate that need be no cause for regret; and, to judge by Professor Leonard's notes and by the feeling which runs through these lectures, it is a fate which Rowley accepted without demur. For he was a modest man and a devout man, in the old sense of the word, happy with his friends and pupils, and secure in his controlled acceptance of an orthodox faith. "He could not understand," his biographer writes, "how it was that men said that he deeply influenced their lives. 'I only tried,' he said, 'to teach them something.'"

It is not an easy thing to *teach* literature, and to teach his pupils English literature is perhaps the hardest task an English professor can set himself. Most people have vivid memories of schoolmasters and university lecturers who taught them to hate poetry by treating it like a body in a dissecting room, a thing of no importance to be hacked about and its dead members picked to pieces and examined apart from the once living whole. Cleopatra's heart, if it existed, could not speak of her love for Antony any more than an examination of Anatole France's brain could explain how his books were written. It is the same with literature. Poetry dies in the majority of questions set in examinations, and the answers have to comply with the regulations of a post-mortem analysis.

Rowley tried, at least, to keep his subject alive, to introduce his pupils to the poetry of Wordsworth as a compact and living thing which, if they accepted it, might become a part of their own lives, just as a new acquaintance sometimes becomes a friend who affects and even changes a man's attitude to life. If he failed to make this introduction complete, it was because he was shy and doubted his power of making others love what he himself loved intensely. This is obvious, not only in what he has to say, but also in the way he chooses to express it. He wrote with difficulty, according to Professor Leonard, and was rarely satisfied with what he wrote. The result is that his lectures are not always pleasant to read, simply because one is made aware constantly of the effort of decision which had to be made before a word could be placed in a sentence or sentence included in a paragraph. One feels, too, his difficulty of writing for an audience of listeners, not of readers, a difficulty which Rowley was inclined to avoid, without neglecting his duty as a teacher, by insisting too much on biographical details and a somewhat summary division of Wordsworth's poetry into first, second, and third class. But as we have said, the value of such lectures can only be judged by the effect they make on their audience, so that although in print they may seem unremarkable, they have not been forgotten by men "now scattered over all the world."

BOOKS IN BRIEF

The First Score. By CYRIL W. BEAUMONT. (Beaumont Press. 25s.)

It is ten years since the author and publisher of this unusual book—itsself an impeccable example of the scrupulous designing and embodiment of Beaumont Press works—conceived an enthusiasm for issuing the writings of contemporaries in beautiful editions; and he now reviews with candour, humour, and the eye of experience the course of his enterprise. Mr. Beaumont's classic thoroughness, mingled with a novelty of fancy, a response to radiance, and a sympathy with out-of-the-way pleasures, characterizes his writing as it does his printing, and those with whom he collaborates develop the same qualities. The Baskervilles and the Whittinghams could do no more in honour of books and beauty; he tells us how for one title-page "some forty different arrangements of colour and type were tried before I was satisfied with the result." His narrative is partly concerned with all the technical adventure and attempt behind each book—the discovery of types, the furnishing of the printing-room, the press-work and its improvisations, the "translating water-colour into terms of printing ink" (one of his most alluring effects), and collateral matters; in addition, he recounts very happily the relations and meetings between himself and the authors and artists. Pen-portraits, courteous and unhackneyed, of such men as Mr. Davies and Lovat Fraser, and some others not so famous, but delightful to meet in an age supposedly unpicturesque, are interspersed with passages from letters displaying contemporary talent in its individuality. Mr. Beaumont concludes his contribution to the history of printing, character, and literature in our time with a definition of the components of good book-production, and the creed that covers all—"to try to make the next book the best"; from that creed he never falls away.

The Evolution of the English Hymn. By F. J. GILLMAN. (Allen & Unwin. 10s. 6d.)

Realizing that it is the hymn-writer rather than the theologian who fills the churches, Mr. Gillman has written a critical and selective history of hymns, to refresh the "ordinary reader," and (in his degree) to aid public worship. Voice and verse have such an obvious power for arousing and maintaining spiritual concern that one has often wondered, in these days when organized religion has such a pallid countenance, at the lack of hymnology shown by many of those whose profession it is to keep the Church militant here on earth. Mr. Gillman, collecting his biographies and his devotional verse from the past ages and from all Christendom, presents the subject with a touch of sentiment not inappropriate to it, in a manner that should win him his public among clergy and laity both; and though he definitely disclaims any challenge to the specialists, he has succeeded in breaking ground scarcely noticed by the heroic Dr. Julian himself. Once again, in reading his gentle pages, one is impelled to hail the power of Wesley's name, particularly when it is associated not with divine dreams but with seven stern rules for Methodist singers, beginning "Learn the tunes." Mr. Gillman discusses "Hymns of Childhood" and "Hymn Tunes" in chapters by themselves, and in summing up demands that our hymnals should be relieved of much meaningless and rambling stuff which is still as likely as not to usurp next Sunday evening's announcement-board.

Monopolies, Cartels, and Trusts in British Industry. By HERMANN LEVY. (Macmillan. 14s.)

This is a new edition of Dr. Levy's well-known work which first appeared in English in 1911, under the title, "Monopoly and Competition." The section on early history remains as it stood, no use having been made, for example of Henry Hamilton's researches to revise the account of the eighteenth-century Copper Industry. In the study of existing monopolist undertakings, sections have been added on Artificial Silk, Chemicals, and Mineral Oil. In the general discussion of modern tendencies the facts and illustrations have been brought up to date, but the mixture of old and new is not always happy. We find, for instance, on page 292, a reference to "the introduction and continuation of protective duties," and, on page 298, a summary of the relations of foreign competition to English industrial monopoly beginning, "in England there is no protective tariff." No serious attempt is made to analyze the post-war situation. In Dr. Levy's opinion, English industry has developed steadily along lines already visible in 1909.

COMPANY MEETINGS.

MIDLAND BANK, LIMITED.

The Ordinary General Meeting of the Shareholders of the Midland Bank, Limited, was held at the Cannon Street Hotel, London, E.C.4, on Tuesday, January 24th, 1928.

The Chairman, the Right Hon. R. McKenna, said in part:—

Nearly three years have elapsed since the pound sterling was re-established on the gold basis, and most of the important currencies are now stabilized in relation to gold. This general reversion to gold gives the appearance of a return to pre-war conditions in matters of credit and currency, but if we look further into the question we shall find that there has been a remarkable change. The development of central bank policy in the United States has shown that, while gold may be retained as a medium for making international payments, it can be deprived of its function as the ultimate standard of value.

Let me begin by reminding you of the conditions before the war. At that time the central banks adopted a purely passive attitude with regard to the control of credit, allowing the movement of gold into or out of a country to regulate the internal supply of money. The current course of world prices was determined by the supply of monetary gold. London was then the unchallenged financial centre and free gold market of the world. In addition, Britain, as the world's principal creditor, was the main source of supply of new capital, and international trade was for the greater part financed by sterling bills. These various factors taken together constituted London the point through which a surplus or scarcity of gold made its influence felt, and the British price level was the medium through which gold operated on the price levels of all other countries. Under the British central banking system only a small part of the country's total gold holding was available to meet a demand. The movement of gold therefore became a matter of the utmost importance, and the means of counteracting its influence on the supply of money and the course of prices hardly existed. In these circumstances there was little scope for the formulation or exercise of conscious policy, and the principles of central bank credit control remained undeveloped, if not unknown.

The first authoritative suggestion that gold movements need not have predominant importance in the control of credit and currency appeared in the recommendations of the international economic conference held at Genoa in 1922. One of the main suggestions was that instead of reverting to the pre-war system, under which each country held its own gold stock, gold exchange standards should be adopted by most countries, leaving only a few to hold the ultimate metallic reserves for the entire world. Unfortunately the system has come to be regarded as merely a step on the road to a full gold standard, and already many countries actually on a gold exchange standard are unprofitably using their foreign assets in the purchase of gold reserves. The eager desire to accumulate metallic reserves is no doubt prompted by the recollection of pre-war practice and ignores our more recent experience that, even in a gold standard country, gold need no longer be the controlling factor in the supply of money.

Mr. McKenna then outlined the successive stages in the development of American monetary policy, and proceeded:—

I will now summarize the developments in the United States in the years since 1920, the period during which the reserve bank credit policy has been most actively in operation. On balance 1,700 million dollars of gold have been imported. Over one-half of this amount has been absorbed into the federal reserve banks, while the remainder has been taken by the Treasury as backing for gold certificates which have gone into circulation in the place of federal reserve notes. Of the total import only one-third on balance has been allowed to form new bank cash. Throughout the entire period, whether gold was flowing in or out, the central banks have been careful as far as possible to regulate the supply of bank cash in accordance with the needs of business. Trade has expanded rapidly and has been accompanied by a growth in bank deposits, amounting in the aggregate to 15,000 million dollars, an increase of 40 per cent. Meanwhile the almost uninterrupted prosperity enjoyed by America has been attended by a large measure of stability in the price level.

Here we find ourselves face to face with a definite test of success or failure in monetary policy. Temporary booms can always be obtained by inflationary methods, but it is certain that prosperity on a sound and lasting basis cannot be secured except on a fairly steady price level. The relation between money supplies and business requirements, viewed in its effect upon the price level, should then be the first care of the central banking authority, and we find on an examination of American statistics for recent years that movements in the price level upwards or downwards have never been allowed to proceed far. We must therefore conclude that the monetary authorities have met with a high degree of success in the formulation and execution of their policy.

It is necessary now to observe the bearing of this policy on the operation of the gold standard. To-day, as before the war, the price of gold in America is fixed, and we are apt to assume that the value of gold continues to govern the value of the dollar. But such an assumption is no longer correct. The American price level is not affected by gold movements, but is controlled by the policy of the reserve banks in expanding or contracting credit, and it follows that it is not the value of gold in America which determines the value of the dollar, but the value of the dollar which determines the value of gold. Although gold is still the nominal basis of most currencies, the real determinant of movements in the general world level of prices is the purchasing power of the dollar, and the conclusion is forced upon us that in a very real sense the world is on a dollar standard.

Such is the position as I see it to-day, and I am naturally led to ask how long it is likely to continue. America is able to control the world price level because of two conditions. In the first place, her gold stocks are so great that she can afford to lose large quantities without running any risk of the gold reserve falling below the legal minimum; in the second place, her central banking system is so constituted that, given her great wealth, she can absorb large quantities of gold and at the same time deprive it of its credit creating powers. I conclude that, as long as conditions remain at all similar to those we know to-day, America will be able to pursue her credit policy without regard to gold movements and to maintain control over the world level of prices.

POSITION OF THE BANK

Mr. McKenna then proceeded to comment as follows on the position and progress of the Bank:—

Paid-up Capital and Reserve Fund both stand at £12,665,798. The Directors have decided to offer to the Shareholders new Shares of £1 each in the proportion of one new Share for every £20 of paid-up capital. The price of issue will be £2 per Share, and the premium of £1 per Share will be credited to the Reserve. The effect of the whole operation will be to raise both our Paid-up Capital and Reserve Fund to about £13,300,000. Current, Deposit, and other Accounts stand at £374,375,146, nearly eight millions more than a year ago. This increase does not represent any sudden or extraordinary expansion of our deposits, for the average of our weekly figures over the entire year works out at 367 millions, 20 millions higher than the average for the previous twelve months. The aggregate of the two items, Acceptances and Confirmed Credits on account of Customers, and Engagements on account of Customers, is £36,997,594.

Coin, Gold Bullion, Bank and Currency Notes and Balances with the Bank of England stand at £49,763,778, three millions lower than last year. Balances with, and Cheques in course of Collection on other Banks in Great Britain and Ireland are substantially unchanged at £18,641,269. Money at Call and Short Notice, however, shows an increase of nearly five millions to £27,509,077, and these three items together represent 25.6 per cent. of our deposit liabilities, almost exactly the same proportion as that recorded at the end of each of the previous two years. Our Investments are over three millions lower at £35,435,530, but this decline is almost balanced by an increase in Bills Discounted, which now amount to £49,314,778. Our Holdings of Treasury Bills have declined from £12,625,000 to £6,850,000, but the fall has been more than offset by an increase of eight millions in commercial bills, which now stand at £42,464,778. Trade bills invariably constitute by far the greater part of our portfolio. A further indication of the larger trade demands for accommodation is given by the increase of six millions in our Advances to Customers and other Accounts, which amount to £206,487,910. We are glad that the growth in our resources has permitted us to extend still further our assistance to the trade and industry of the country. Bank Premises are valued at £7,635,646, a figure which, although conservative, is almost £700,000 higher than a year ago. During the year 77 new branches have been opened, and the total number of our offices in England and Wales is now 1,980. Investments in affiliated institutions stand at £6,666,489.

The Profit and Loss Account for the year is particularly satisfactory, the net profit showing a small increase to £2,554,650, which with the balance brought forward from the previous account, makes the total amount for allocation £3,379,672. The Interim Dividend, together with the Final Dividend now recommended, both of these being at the rate of 18 per cent. per annum less tax, absorbs £1,823,875. Your Directors have appropriated, as in the previous year, £500,000 to Bank Premises Redemption Fund, while the allocation to Officers' Pension Fund has been raised by £20,000 to £220,000. This leaves a balance of £835,797 to be carried forward.

In conclusion Mr. McKenna said: There has undoubtedly been a great improvement in the relations between capital and labour, while it has given us all great satisfaction to note the gradual but steady recovery of our trade following the grave difficulties through which this country passed in 1926. As I look forward I am hopeful that these tendencies will gain in strength. I do not suggest that we have any cause for unbounded optimism. The problems yet before us are numerous and complicated, but the background is brighter than a year ago.

The Report was adopted, other ordinary business was transacted, and the proceedings terminated with a vote of thanks to the Chairman.

ON THE EDITOR'S TABLE

MESSRS. CHATTO & WINDUS have begun a very attractive series of pocket volumes, "The Phoenix Library," with the following (3s. 6d. each): "Queen Victoria" and "Eminent Victorians," by Lytton Strachey; "Antic Hay" and "Along the Road," by Aldous Huxley; "Tales of Five Towns," by Arnold Bennett; "The Mercy of Allah," by Hilaire Belloc; and "Lady into Fox" and "A Man in the Zoo" (in one volume), by David Garnett.

A new volume in the Broadway Translations is "The Facetiæ of Poggio and other Mediaeval Story-Tellers," translated by Edward Storer (Routledge. 7s. 6d.).

A new book by Mr. H. Ashton-Wolfe on crimes is "Warped in the Making" (Hurst & Blackett. 18s.). It tells the stories of nine or ten crimes, "of love and hate," and includes that of the Captain of Cöpenick.

The "Year Book of Agricultural Co-operation" for 1928 is edited by the Horace Plunkett Foundation (Routledge. 10s. 6d.), and is an extremely valuable reference book, containing a survey of the position of agricultural co-operation in the Empire and a world survey of co-operative legislation.

"The Angora Reform," by Count Léon Ostrorog (University of London Press. 4s. 6d.), contains three lectures on Turkish psychology and the Turkish reform at Angora.

NEW GRAMOPHONE RECORDS

H.M.V. RECORDS.

THE H.M.V. have produced two fine orchestral records for the beginning of the year. The passionate music of the Prelude to Wagner's "Tristan and Isolde" has never been better reproduced than on the two 10-in. records, played by the State Opera Orchestra, Berlin, conducted by Otto Klemperer (E476 and 477. 4s. 6d. each). The records are exceptionally clear and balanced, while the tone is excellent; they can be recommended to all lovers of Wagner. The other orchestral record will be welcomed by the many admirers of Mr. Gustav Holst. On one side is the third movement, "Mercury," from his suite "The Planets," and on the other "Dance of the Spirits of Earth" from his opera "The Perfect Fool" (D1308. 6s. 6d.). Both are characteristic of the composer. The playing is good by the Symphony Orchestra under Mr. Coates.

Another good record is vocal. Here Florence Austral, soprano, sings one of the most famous songs in Italian opera, the tragic "Ritorna Vincitor" from the first act of Verdi's "Aida" (10-in. record. E474. 4s. 6d.). This is one of her best performances for the gramophone.

Of light records the best is "Hallelujah!" sung most effectively by "The Revellers" with another song from "Hit the Deck," "Sometimes I'm happy," sung by Louis Groody and Charles King, on the other side (B2520. 3s.). Other light records are "I'm in heaven when I see you smile" and "Just a memory," played by De Groot and the Piccadilly Orchestra (B2616. 3s.); "There ain't no maybe in my baby's eyes" and "Everybody loves my girl," vocal comic duets by Max and Harry Nesbitt (B2625. 3s.); "Slow River," Yale Blues, and "I'd walk a million miles," foxtrot, Jean Goldkette and Jack Crawford Orchestras (B5397. 3s.).

BELTONE RECORDS.

THE following are 2s. 6d. Beltone records: "Souvenirs" and "Charmaine," organ solos, by C. D. Smart (1306); "The Snowy Breasted Pearl" and "Rose of Tralee," sung by Patrick Ward, tenor (1267); "My Wicklow Mountains" and "It's very vexin'," sung by Nora Finn, contralto (1279); "I'm sailing home to Mary Lee" and "Alabama bound," sung by G. H. Elliott (1281); "One and one are two" and "Himazas," sung by Harry Gordon, baritone (1295); "McGregor's Party" and "Hogmanay," comic song by Elton Black (1305); "Steadfast and true" and "Fall in," marches by Scots Guards and Royal Artillery Bands (1307); and the following foxtrots: "Vo-de-do-de-O Blues" and "Broken-hearted," Avenue and Sunny South Orchestras (1299); "Someday you'll say O.K." and "Gonna get a girl," Avenue and Palm Beach Orchestras (1301); "Sometimes I'm happy" and "Hallelujah," Sunny South and Palm Beach (1303); "Bye-bye, pretty baby" and "Muddy water," Sunny South Orchestra (1304).

COLUMBIA RECORDS.

THE many people who delight in march music are well catered for this month by the Columbia, who record four

marches. Two can be safely recommended, the *Homage and Kaiser marches of Wagner* (12-in. records. L2002 and L2003. 6s. 6d. each), the first of which he wrote in 1864 and the second in 1872. They are both fine marches, and are well played by Sir Dan Godfrey and a Symphony Orchestra, while the recording is excellent. Mr. William Murdoch plays another famous march, the *Marche Militaire of Schubert*, as a piano solo (12-in. record. 9273. 4s. 6d.), and he makes the best of it, but it is doubtful whether the piano is quite the instrument for it. The fourth is the *Triumphal March from Mancinelli's "Cleopatra"*, played by the Grenadier Guards Band. It forms the last side of two records on which this band plays Foulds's *Keltic Suite* (9249 and 9250. 4s. 6d. each).

The best vocal record is the soprano aria from Bach's cantata "Comfort sweet, my Jesus comes," very well sung by Dora Labbette, a beautiful record (12-in. record. L2005. 6s. 6d.). Another beautiful air is "With verdure clad," from Haydn's "The Creation," sung fairly well by a boy soprano, John Bonner, in Manchester Cathedral (12-in. record. 9277. 4s. 6d.). Mr. Walter Heseltine, tenor, sings two characteristic songs from Gounod's "Romeo and Juliet," "Ah, fairest sun" and "Tis there! All hail" (12-in. record. 9276. 4s. 6d.). Mr. Rex Palmer sings Mr. Vaughan-Williams's "The Roadside Fire" and on the other side "For you alone" (10-in. record. 4502. 3s.).

The Catterall Quartet play a charming piece in Bach's "My Joyful Heart" and on the other side the deservedly popular Minuet of Boccherini (12-in. record. 9252. 4s. 6d.). There is a large selection of instrumental records. Mr. Lionel Tertis is as good as he has ever been on the viola with Dvorak's Slavonic Dance theme, No. 1 in G minor, and Guiraud's Melodrame (12-in. record. L2004. 6s. 6d.). Mr. Catterall plays admirably Wieniawski's "Legende," Op. 17 (12-in. record. L1950. 6s. 6d.), a popular but overrated violin solo piece. Mr. Squire on the cello plays two well-known pieces of Debussy, *Les Cloches* and *Romance*, but the quality of tone in this record is not entirely satisfactory (10-in. record. D1589. 4s. 6d.). A good violin solo record is by Mr. William Primrose, capriccio from a Mendelssohn string quartet and Arensky's *Serenade* (10-in. record. 4633. 3s.). Finally, M. Pouishnoff gives an excellent performance of the much recorded *Moment Musical* of Schubert and a clever Tango of Albeniz as piano solos (10-in. record. D1596. 4s. 6d.).

BRUNSWICK RECORDS

THE best Brunswick record this month is vocal, by Claire Dux, soprano, who sings Strauss's famous song "Standchen" and Reger's "Maria Wiegeliend" (10251. 3s.). Bronislaw Huberman plays, with some skill, on the violin a "fantasy" compounded by Sarasate from Bizet's "Carmen" (10254. 3s.). Like nearly all Brunswick records, the tone is excellent. Those who like Henderson's "Just a Memory" can hear it sung by Franklyn Baur, tenor, with "A Night in June" on the other side (3660. 3s.), or played on the pipe organ by E. Dunstedter, with "Dancing Tambourine" on the other side (3670. 3s.). Still lighter music is provided by Esther Walker and male quartet, singing "Whisper-sh!" and "I left my sugar standing in the rain" (3662. 3s.), and the following fox trots: "Who's that knocking at my door?" and "Marvellous," Jules Herbueux (3666. 3s.), and "Roam on, my little gipsy sweetheart" and "You sing that song to somebody else," Harry Archer (3664. 3s.).

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COMPANY MEETINGS.

INVERESK PAPER CO., LTD.

The fifth annual general meeting was held on January 19th in the North British Station Hotel, Edinburgh.

Mr. William Harrison, LL.B. (the Chairman), presided.

The Chairman said: Since our last annual general meeting, held on December 23rd, 1926, the capital of the company has been increased by the issue of 600,000 Six and a-Half per Cent. "B" Cumulative Preference shares and 400,000 Ordinary shares of £1 each.

As you will see from the accounts, we show a gross profit of £380,634, compared with £116,405 for the preceding thirteen months. As I foreshadowed at the last annual general meeting, the profits earned in 1926 were only a very small proportion of what we might hope to earn year by year in the future. At our last annual general meeting I stated that my colleagues and myself, after careful calculation, estimated the gross profits of your company and its associated concerns in a normal year at approximately £1,000,000, and that after meeting all necessary deductions in our own and our associated companies on what appeared to us a conservative basis, we looked for a net credit balance available for reserves and dividends of £400,000 per annum.

I am glad to be able to tell you to-day that the estimate of £1,000,000 has proved to be accurate. If we had cared to declare larger dividends in some of our associated companies on the profits earned during the year our credit balance would have been considerably in excess of £400,000; but we decided to follow a prudent course, and I think you will endorse this policy and be fully satisfied with the actual results we have shown.

Our Inveresk mill, which, as I have already stated, notwithstanding a period of poor trade, has made a record gross profit of £76,000. This is considerably in excess of last year's earnings at this mill, and I attribute the result entirely to the fact that we have been fully employed during the period under review, and have been able without any advantage on price to supply considerable quantities of high-class art papers to our own periodicals under the control of the Illustrated Newspapers, Ltd.

THE CARRONGROVE PAPER CO., LTD.

This mill gave a good account of itself during the year, although the gross profits at £82,556 were about £2,000 under those of last year. Here again the position of this company is extremely strong. The debts due to the company, stock-in-trade, investments and cash in bank and in hand, and trade bills receivable amount to £235,312, against trading debts of £48,404.

CALDWELL'S PAPER MILL CO., LTD.

This company for 1927, before placing anything to reserve, made a gross profit of £63,000, against £49,523 for 1926. The stock, book debts, cash and investments of this company amount to approximately £202,000, against £93,000 for trade liabilities (in which figure is included a substantial sum for capital expenditure on new plant). During the year 1927 this company, according to its accounts, spent £116,000 in additions to plant and buildings, and we expect the new machinery and plant to be running about March next, when the output of this mill will be nearly doubled. When the extensions are completed this mill will undoubtedly rank as one of the finest esparto mills in the country. I am glad to say that we have now definitely acquired from the Admiralty the land adjoining the mill in Inverkeithing Harbour, which will extend our property to deep water and permit large ocean-going vessels to deliver our raw materials at the mill and convey in the same way our manufactured goods to the markets of the world. We are therefore erecting the necessary pier at deep water so that this work should be finished at an early date.

OLIVE AND PARTINGTON, LTD.

Turning next to our interest in these well-known English mills, which make a different class of paper from that made at our Scottish Esparto mills, you will be glad to hear that the results achieved have fully justified our acquisition of the entire Ordinary share capital of this concern in December of last year. Whereas in the calendar year 1926 the gross profit amounted only to £16,373, for the eleven months ended November, 1927, there was a net profit of £85,986. This enabled us, after paying a dividend of 8 per cent. for a full year, to increase the carry-forward by £47,000. The assets, other than fixed assets, of this undertaking appear in the accounts at approximately £487,000, whereas the company's liabilities amount to only £45,918. We are at present engaged in making important improvements in the power plant at these mills, which should greatly increase their profit-earning capacity in the future.

INTERNATIONAL PULP AND CHEMICAL COMPANY, LTD.

You will be interested to hear that in response to our offer to purchase the Preference shares of this undertaking holders of 599,750 shares out of 600,000 issued accepted our terms. The

company is now being liquidated, and when this is completed we shall be free to deal with the Koholyt properties without any reference to the interests of third parties. Anticipating that some question may be put to me as to the possibility of a sale of these German interests, I have to say that not one or two, but several, responsible purchasers are in negotiation with us at the present time. But I repeat what I have said before, that we shall not sell unless and until we get what we consider to be an adequate price, and, further, assure our pulp supplies for a term of years.

ILLUSTRATED NEWSPAPERS, LTD.

This group of world-renowned weekly illustrated periodicals for the 17 months ended November 30th, 1927, made a profit of £355,940. In this figure only the year's dividend declared in February, 1927, on the 95 per cent. interest which the Illustrated Newspapers, Ltd., holds in the Illustrated London News and Sketch, Ltd., was included. The balance-sheet of the latter company for the year ended December 31st, 1927, shows a profit of £76,172, which is roughly £4,000 in excess of the profits for 1926. To arrive at the real earnings of the Illustrated Newspapers for the seventeen months therefore we must add a five months' proportion of the year's profit of £76,172. We look forward to our large investment in this company giving us increasing dividends in the future.

SUMMING UP.

To sum up the accounts of our various undertakings, I would first draw your attention to our reserve fund, which now stands at £1,600,000, and in the next place to our investments, which stand in our balance-sheet at £3,684,390. We have during the past few days made a careful valuation of our investments, and on a very conservative basis we estimate the value at approximately £5,000,000.

EXPENDITURE ON NEW PLANT.

During the year a very large amount of money—in round figures a million and a-half pounds—has been expended in bringing all your mills up to the highest modern standard of efficiency. We shall be disappointed if, in future years, our net revenue does not improve by £200,000 as a consequence of the expenditure to which I have referred. Each year that I have met you since the Inveresk Paper Company was formed I have said at these meetings that I looked forward with confidence to doing better in the future, and certainly to-day I am in a position to repeat that hope once again.

The report and accounts were unanimously adopted.

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FINANCIAL SECTION

THE WEEK IN THE CITY

BANKERS AND GOLD—FOREIGN BONDS AND CHINA—"NEW" INDUSTRIALS AND THE BUDGET

AT this time of the year distinguished bankers' speeches follow so closely on one another that the man in Throgmorton Street is often reduced to reading only the headlines, which is a dangerous form of education. The gilt-edged market should try to study the remarks of Mr. Goodenough (Barclay's), Mr. Reginald McKenna (Midland Bank), and Mr. Hugh Tennant (Westminster Bank) on the dollar because the strength of the sterling-dollar exchange has been partly responsible for the rise in gilt-edged securities. These bankers insist that the recent strength of the sterling-dollar exchange has been due largely to fortuitous causes—the remittance of large American credits to Europe and the big increase in the proportion of American exports of food and cotton financed in New York instead of in London. In other words, the dollar has been weak, not sterling strong. Mr. McKenna added: "In a very real sense the world is on a dollar standard." We have therefore to consider American monetary policy. The present condition of American trade suggests cheaper rather than dearer money in New York. If, then, the gilt-edged market is wise it will not expect an immediate reduction in the Bank of England rate of discount. The Bank's reserve position has improved, but it could still do with more gold. Since the beginning of the year the net influx has been £3,779,000, but since April, 1925, when we returned to the gold standard, there has been a net efflux of £2,760,000.

In Mr. McKenna's view the only condition under which America might be drained of her gold surplus is that she should continuously make foreign loans beyond her true capacity to lend. There are indications, he said, that she has lent excessively last year—a habit which is by no means uncommon with ourselves—but that she should over-lend so heavily as to make a serious inroad into her surplus gold seems to Mr. McKenna very unlikely. It is of interest to know that, deducting refunding issues, foreign securities offered in the American market last year had an aggregate net value of \$1,376,592,875, against \$1,134,659,650 in 1926. (This compares with £148,282,400 overseas loans raised in the London market in 1927, against £101,606,900 in 1926). The American stocks of gold decreased \$151 millions in 1927, the bulk of the exports going to South America (\$99 millions). According to the Department of Commerce further exports of gold on a big scale are unlikely. Mr. McKenna's review of American monetary policy was refreshingly lucid. His conclusion was that America should be able to pursue her credit policy without regard to gold movements and to maintain control over the world level of prices.

The appreciation in British Government securities has, of course, been helped by the success of the recent conversion offer of 5 per cent. Treasury Bonds. Foreign bonds have, however, shared in the general demand for investment stocks. The rise in the Greek loans may to some extent be due to inside support preparing the way for the new 6 per cent. Greek Reconstruction loan which is to be issued shortly at about 91½. A change in sentiment (it cannot be described as a change in news) about the situation in China may also have helped the demand for Chinese loans. It came as a surprise to the market that at £9,677,000 the Maritime Customs Revenue for 1927

showed only a reduction of £2,488,000 from the revenues of 1926. The service of the three loans secured on the Maritime Customs requires only £2,635,000, while that of the 5 per cent. Reconstruction loan secured on the surplus of the Maritime Customs requires about £1,500,000 per annum. The following table shows the redemption yields at present market prices of these four loans (in order of priority):—

	Redemption Date.	Price.	Yield with Redemption.
Chinese 4% 1895 ...	1931	92	7.0%
Chinese 5% 1896 ...	1932	92½	7.5%
Chinese 4½% 1898 ...	1943	68	8.4%
Chinese 5% 1913 (Reorganization Loan) ...	1960	56	9.25%

The 5 per cent. Reorganization is secured on the Salt Tax and on the surplus of the Maritime Customs, but there is some doubt whether certain other loans could not be placed in front of this security.

The industrial share market generally has a bad Press. The sudden sharp rises that have occurred in favoured shares have been frowned upon as "gambling." It is somewhat comforting to find the Chairman of the Westminster Bank referring to these movements as a "selective industrial share boom" concerned with the newer industries "which are rightly attracting a great deal of public interest." This has long been our own view. Mr. Hugh Tennant pointed to the electrical industry, motor-cars, chemicals, and artificial silk. Great Britain's exports of electrical goods are to-day greater than those of any other country. The rise of the motor trade is equally striking. The total number of motor vehicles and chassis produced in 1927 was 1½ times that of 1924, and 9 times that of 1912, while the number exported was 2½ times that of 1924 and 5½ times that of 1912. Mr. Tennant was careful to point out that the prosperity of the newer industries does not yet counterbalance the depression in the old. Coal-mining, agriculture, shipbuilding, and cotton employ among them nearly 3,000,000 workers, while the three newer industries (motors, electrical, and artificial silk) employ 700,000. Sir Herbert Hambling, at the meeting of Barclay's suggested that the prosperity of the new and depression of the old industries was due to something lacking in the old. He doubted whether they were up-to-date in organization and methods of production and distribution. Some recovery in iron and steel and shipbuilding is discernible at last, but for the present we think that there are greater speculative possibilities in the shares of the "newer" industrial companies.

The annual crop of Budget rumours is beginning to be harvested. The suggestion of a tax on gramophone records, which is a hardy annual, affected Gramophone and Columbia Graphophone shares last week. A tax on wine produced in this country from imported grapes has been put forward to depress Vine Products. Perhaps tobacco, brewery and distillery shares will feel the effects of pre-Budgetary nervousness before long. It seems strange that a Conservative Government determined to alleviate the burdens on industry should seriously be regarded as a bogey in the industrial share market. Companies which have been singled out in the past for the exactions of the Exchequer do not seem to have fared badly. Artificial silk has not been hurt. The tobacco tax has not prevented Imperial Tobacco Co. from increasing its dividend from 24 per cent. to 25 per cent. tax free. This, indeed, was expected in the market. As one "bull" of Imperial Tobacco put it: "It is one up and the bonus to pay."

